

NEWS SUMMARY

GENERAL

min tops ashalks

BUSINESS

Equities fall 3.8%; goldmines down 9.8

Civil Service will lose 46,000 posts in 3 years

BY DAVID CHURCHILL, LABOUR STAFF

The Government yesterday announced the first stage of its long-awaited cuts in the Civil Service which will mean a loss of 46,000 posts over the next three years.

Another 9,000 posts are expected to be phased out after further discussions between the Civil Service unions and the Departments involved.

• GOLD STOCKS were quiet. Short-dated stocks made small gains, while medium and longs were unchanged.

• STERLING closed at \$1.7865, down 40 points. Its trade-weighted depreciation widened to 38.7 (38.3) per cent; dollar's widened to 2.08 (2.02) per cent.

• GOLD fell \$1.75 to \$112.125.

• WALL STREET was down 2.63 at 973.70 near the close.

Defence

The main brunt of the cuts will be felt in the Ministry of Defence whose establishment will be reduced by 20,000. Areas likely to be affected include RAF bases at Aldergrove, Sydenham Hill and Anton in Northern Ireland, the Royal Navy's provisioning base at Chatham, Kent, and research and development staff at Portland, Dorset.

The other major Departments which will be involved include the Inland Revenue, where some 5,000 jobs will be saved mainly due to tax changes announced in the last Budget and employing less staff to deal with the workload.

Another 5,000 staff savings are due at the Department of Health and Social Security where home visits to old age pensioners and the disabled will be drastically reduced as well as the number of civil servants.

Editorial Comment, Page 14

Keen response expected for offshore oil licences

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT expects a keen oil industry response to its next round of offshore oil licences, details of which were announced yesterday.

The Fifth Round of licences, due to be awarded at the end of the year, marks a new phase in the exploration programme. For the first time the State-owned British National Oil Corporation will have a majority stake in each licence from the outset.

The proposed allocation will be more limited than previous rounds, the forerunner of small but more frequent reviews.

The Sixth Round licences may be announced late next year.

Testing cost

The latest batch covers 71 blocks or part blocks, spread roughly round British shores. Mr. Anthony Wedgwood Benn, Energy Secretary, said his discussions with oil companies had shown "intense interest" in the Moray Firth area, where the Occidental Group is developing the Piper and Claymore Fields.

As expected, the Government has included a number of English Channel and Western Approaches blocks, designed earlier this year in the Fifth Round.

It was felt in the industry last night that some of these blocks, in quadrant 88 and 89, might lie on the edge of a promising sedimentary basin.

Most of the oil industry's attention will be focussed on new acreage being offered in the Moray Firth area, where the Occidental Group is developing the Piper and Claymore Fields.

British Gas has already found a gas field at Blackpool.

Union rights

Pressure from the TUC and an Aberdeen union committee has resulted in the Government's confirming a condition that has not appeared in previous licensing rounds.

Applicants are to grant "reasonable access" to unions wishing to recruit workers on rigs.

The Government is to negotiate a "memorandum of understanding" on union recognition.

North Sea Oil Review Page 21

Rothmans cuts top brand prices

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

IN THE most aggressive move yet in the king-size cigarette price war which has followed the April Budget, Carreras Rothmans announced yesterday it is to cut prices of its best-selling brands between 2p and 5p a packet.

This is bound to provoke fierce competition among major manufacturers. It was estimated last night that if other brands followed Rothmans, smokers would save about £12m a year.

The battle began because of the U.K. commitment to come into line with Common Market tobacco tax policies. This involves putting a tax on the value of the final product rather than on the weight of the tobacco, the traditional British system.

The change, not due to operate fully until January 1978, will in effect make the smaller cigarettes dearer and the bigger ones relatively cheaper.

Some people in the trade estimate that, as a result, king-size sales could rise to one-third of the total. But Carreras is looking for a more conservative 20 per cent.

Borthwick share issue flops

BY KEITH LEWIS

THE NEW issue market suffered a fresh blow yesterday following the news that shareholders had taken up 98.4 per cent of the £12m offer for sale from meat traders Thomas Borthwick. Only 114 applications were received for 241,700 shares out of a total of 15m.

Weaker

The reception given to recent flotation has grown steadily weaker. Hambros Life, the first major new issue on the London Stock Exchange for three years, was oversubscribed by 43 per cent. But when dealings opened on Tuesday the shares fell to an immediate discount and finally closed at 220p, against the offer price of 235p. The shares have lost a further 10p overall in the last two days.

Molins, the tobacco machinery group, which was the second £10m issue in a week, was only 22 per cent subscribed this week. Dealings are expected to start this morning.

The society also decided yesterday to support some of its members in the Departments of Trade and Industry who are to "black" any new work and implement an overtime ban in protest at the cuts.

The details announced yesterday by the Government were the first time they had been made public after each Department had submitted proposals of where the cuts could be made.

The Department of Environment is to lose some £2,700 posts — of which 1,000 will be related to maintenance of Government buildings — and the overall effect will be to increase time taken for handling planning and transport matters.

Some 2,300 jobs will also be saved in the Department of Employment, which will mean deferring or restricting parts of the Employment Protection Act and reducing staff involved with careers work and race relations.

Editorial Comment, Page 14

'Great loss of life' in China earthquake

BY OUR FOREIGN STAFF

MANY THOUSANDS of people are believed to have been killed in the earthquake that devastated North-east China on Wednesday, according to sources told Australia's former Prime Minister, Mr. Gough Whitlam, before he left China on Wednesday that day that people had been killed. Mr. Whitlam was in Tientsin at the time of the earthquake and the city is understood to have been harder hit than Peking.

There were no reports from the many smaller towns in the earthquake area, one of the most densely populated in China. There were also no reports from rural areas. According to Japanese sources, a number of aftershocks also jolted stricken areas.

While authorities in Peking considered an offer of U.S. assistance, Chinese military units and medical aid teams yesterday moved into stricken areas around the capital. The U.S. offer was made by Ambassador Thomas Gates, chief of the U.S. liaison office in Peking. It was reinforced by a White House announcement in Washington.

In London, Mr. Ted Rowlands, Minister of State at the Foreign Office, told the House of Commons that the U.K. had asked the Peking government if it needed help. In the past, China has not accepted such offers.

And a message by the Chinese Central Committee indicated that no foreign assistance would be accepted.

According to the Tass news agency, a strong earthquake also hit the North Caucasus region of the Soviet Union on Wednesday night. Tass said the earthquake reached a force of six on the 12-point Soviet scale in the towns of Grozny and Buiinsk, west of the Caspian Sea. Tass reported no casualties or damage.

A Force 8.5 earthquake is officially described as strong and capable of causing light damage to buildings.

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Student Plays

by JEREMY KINGSTON

National Student Drama celebrates its 21st birthday. Five of the award entries at last April's Edinburgh have been to London for a brief Grand Guignol effects as grubbing in the grave and carrying the grey bulk back to the altar. In a conflict of political plump directs, charges these scenes vary and an urge overrides all queries as to whether the key is real or symbolic.

The revolutionaries Hall is proposing to himself after the pudding, production of *Godot* is the least interesting of this first programme of atrocities as themselves—“are taping a periodic strangling until judged”—are taping themselves in excessive giddiness. A widow whose sophistication has given me German husband's brother to his dead “lovers!” is increasingly author's sympathies are between the couple's strength (the leaves her). Jacek Laskowski teases out of his witty but firm direction is by Marcus, who also enjoys call forth an interestingly nervy performance from Philippa Jarvis.

Pugh's *The Key* exemplifies that understanding for its author the Times Student Playwriting Award. Assured dialogue, is of subject and an. The first bursary for a writer present. Three have been awarded by West Midlands Arts Council to Richard Fawkes, a Clare where their freelance film writer. He will return to a graveyard lands Arts to Birmingham, during the coming months and it is hoped that to distract his year-old performances of his play, “based on a story from the Mabinogion, deficient a second will take place early in 1977.



Leonard Bart, Brian Croucher and Oliver Smith in 'The Only Way' which opened last night at the Royal Court's Theatre Upstairs

INTERIM STATEMENT



SOREC LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

A financial year end of the company was changed from 30th September as advised to shareholders in 1976. In terms of the Companies Act 1973 the directors that the unaudited results of the company and its subsidiary for the twelve months ended 30th June 1976 are:

	1976	1975
up profit before taxation	R3 500 000	R3 420 000
taxation	R1 184 000	R1 380 000
up profit after taxation	R2 616 000	R2 040 000
cents per share	7.37 cents	8.4 cents
divid declared per share	3.25 cents	7.5 cents

pre tax profits for the six months ended 31st December 1975 were reported as being R1 500 000 and taxation applied R620 000. Since the date of the interim report six months ended 31st December 1975 the rate of normal tax, excluding loan levy, has been increased from 5 per cent to 43 cents per R1. The taxation to be levied on the profits reported as at 31st December 1975 must be increased by R29 000 to R631 000 resulting in a group profit after taxation of R678 000 for the first six months of the current financial period.

shareholders were advised that the estimated taxed profits for the six months ended 30th June 1976 were estimated to be 0 after tax, allowing for the increase in the rates of 5 per cent. This figure should now be adjusted to R749 000. Actual results for six months ended 30th June 1976 are R738 000.

During the six months ended 30th June 1976 the company paid its 43 per cent investment in London Consolidated less Limited. A capital loss of R521 000 was sustained. This loss has been transferred to non-distributable reserves company.

Projects During the six months ended 30th June 1976 a decision was made to proceed with the erection of the office portion of the Villarney development which although included in the stages was held in abeyance pending an imminent lettings market, the directors are confident a demand for decentralised office space is sufficient to the development of the entire project.

Commitments Agreements in respect of capital expenditure for the project and various developments being undertaken places in which SOREC has an investment amount to namely R10 166 000. Arrangements to finance these amounts have been made.

View of the change in financial year end of the company shareholders are advised that dividends will in future be paid in April and October of each year and payment ends will be made in May and November of each year.

For and on behalf of the Board

D. G. Nicholson / Directors

C. D. M. McIlvane

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30th July, 1976

Cinema

Autumnal stirrings

by NIGEL ANDREWS

The End of Summer
National Film Theatre
The Sailor who fell from Grace with the Sea (X) Carlton Plaza
The Message (A) Carlton Plaza

Next week the National Film Theatre launches the second part of its retrospective season devoted to the Japanese filmmaker Yasujiro Ozu: and although it has become fashionable to chastise British Film Institute and its works, this is one instance when the hatchet can be laid aside and congratulations offered to those concerned for the skill and enterprise with which this season has been put together. It was the NFT, together with the British film magazine *Sight and Sound* (another institution that has had its fair share of vituperation), that first brought Ozu to the attention of Western audiences during the 1950s. Since then the critical bandwagon has gathered pace and momentum and its current list of passengers includes most of the doyens of modern European and American film criticism. This is one area in which British cineastes, so often accused of following weekly in the footsteps of more progressive foreign critics, can claim with some pride to have blazed the trail themselves.

Ozu's films are beautifully delicate and observational pictures of family life: domestic miniatures devoted to the belief that there is no detail of daily life—eating, sleeping, gossiping, working—that is too small or “trivial” for the artist's attention, or that does not tell us something of value about the family or the society in which it takes place. The style of Ozu's films reflects the same loving simplicity as their content: a motionless camera, a pure and exact sense of framing, a use of colour graded to the natural tones of the human skin, a genial and effortless naturalism in the performances. If artists have spiritual ancestors, then Ozu's surely include Chekhov and Jane Austen.

The End of Summer, showing last sequence of the father's cremation—does he make use of overt symbolism? The characters at their purest and most winsome themselves are beautifully round: the widowed daughter chooses to spend his declining days with a former mistress, by whom he once had a child. His two workers in the family sake factory who act as a kind of gather round him, making chorus on the action: the father, notes of mild disapproval. Their own love lives are exemplarily conventional—one is married to an old man who runs his business (a sake plant), another has had three picked out for her by the family—but despite, or perhaps because of, that conventionality they lack the serenity and the genial self-assurance of their ageing father.

Ozu lets the multiple threads of his plot—each daughter's story is followed in turn—dangle tantalisingly free before knitting them together in the final scene. The father suffers a heart attack, and the children are suddenly re-working of an early Ozu silent shocked into looking at their film. The season is a notable tribute to a man who seems to them by their parents. It is Western audiences brought up to appreciate “betrayed” his true calling—the sea—the schoolboys set about preparing for him a horrible retribution...

The End of Summer was the last film but one Ozu made before his death. The current NFT season begins with the director's post-war films and concludes up to his last feature made in 1962, *An Autumn Afternoon*.

Included along the way are such standard Ozu classics as *Tokyo Story* and *Good Morning*, as well

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and *Sheer frustration* at the kind of parts she has been reduced to playing lately. Nobody who can throw a tantrum with such eye-popping, scarifying force as Miss Miles demonstrates here when she discovers the nefarious viewing activities of her son should be relegated to the immortal and pantingly ambiguous line “She's a BIG ONE!...” Miss Miles' son (Jonah Kahn) is a precocious schoolboy who has a predilection for spying on Miss Miles through an loophole in the bedroom wall.

Miss Miles begins in the habit prior to Kristofferson's arrival of massaging her breasts in front of the bedroom mirror.

When Kristofferson takes her to bed, and eventually proposed marriage, the son goes off to tell his schoolmates—a sinister, masonic little group led by a boy

with very individual ideas on how adults should behave. Believing that Kristofferson has somehow “betrayed” his true calling—the sea—the schoolboys set about preparing for him a horrible retribution...

*

The story is based on a novel by the Japanese writer Yukio Mishima, and it may once, on the printed page, have possessed some kind of poetic truth. On screen it belongs firmly to the cinema of sexual hyperbole: that strange world of clutched bed-posts, perspiring heroines and percussive sexual symbolism which has counted among its offbeat masterpieces such films as Tony Richardson's *Medea* and Keisuke Shindo's *Onibaba*.

The performances are suitably weird and ill-matched. Kris Kristofferson exudes a sleepy, monolithic sex appeal, while Sarah Miles attacks her role with a tigerish relish that must be with Irene Papas. The director fuelled partly, I am sure, by

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Religious epics seldom find a golden mean between the vulgar and the over-reverential. The Message, a film about the prophet Mohammed, partakes mainly of the latter: although in the former category come the time-honoured scenes of flogged negroes and rhubarbing extras, and dialogue which seems like a perpetual battle between respectful archaisms and bathetic modern colloquialism (“Lion of Judah, I... I don't know where we begin!”). The film lasts three hours and eight minutes, and in view of the padding and unmemorable result, it is remarkable how much incidental controversy the film has already stirred up. In accordance with Moslem tradition, Mohammed himself is not portrayed in the film, the story concentrating exclusively on his followers and disciples. But even this, it seems, has failed to sweeten the project for modern believers. The Message is at present banned throughout the countries of Islam, and even for British audiences the title has had to be changed from the original “Mohammed—Messenger of God.” The performances are suitably weird and ill-matched. Kris Kristofferson exudes a sleepy, monolithic sex appeal, while Sarah Miles attacks her role with a tigerish relish that must be with Irene Papas. The director fuelled partly, I am sure, by

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Religious epics seldom find a golden mean

OVERSEAS NEWS

U.S. passes Lockheed names to Japan

By Charles Smith

TOKYO, July 29. THE NAMES of four senior members of the Liberal Democratic Party are "mentioned" in secret material which has been supplied to Japan by the U.S. authorities in connection with the Lockheed case, it was claimed today.

The names are those of two former secretary general of the party, both of whom have office under the recently arrested Mr. Kakuei Tanaka, another slightly less senior party official and most significantly, the present party Secretary-general, Mr. Yasuhiro Nakasone.

The four men, whose names were mentioned in a despatch from Washington today by a correspondent of the Asahi Shimbun, Japan's largest daily newspaper, immediately and emphatically denied any involvement in the case.

An official of the Justice Ministry, however, was quoted this afternoon as telling the special Diet committee on the Lockheed case that the report might be correct.

If the Asahi report does turn out to be well founded, it will not follow that any of the people concerned took bribes from Lockheed or did anything to help sales of Lockheed aircraft in Japan, or did anything improper. Mention of "names" in the U.S. secret material could mean simply that the men concerned were at some time mentioned by one of Lockheed's Japanese agents.

Mr. Nakasone is the first political figure currently holding an important position to be mentioned in connection with Lockheed. His involvement therefore raises questions about the position of the present Miki Cabinet in relation to the crisis. The Prime Minister, Mr. Takeo Miki, said emphatically the day before yesterday that he would resign if any member of his Cabinet was implicated in Lockheed. Mr. Nakasone is not a member of the Cabinet but his job as party secretary general makes him at least as important as some Cabinet members.

A Tokyo court to-day granted prosecutors permission to detain former Prime Minister Kakuei Tanaka for 10 more days for questioning concerning his involvement in the Lockheed payments scandal in Japan.

UPI

'Final touches' on Syria-PLO agreement

By LOUIS FARES

SYRIANS and Palestinians met no "rejection front" could be number of commanding officers formed effectively without the "fighting formations" of Damascus.

Mr. Jalloud has been shuttling between Damascus and Beirut to have reviewed the troops and attempt by a chief of government to solve the Lebanese con-

dition. The chief of the Palestinian negotiating team declared in regime of Baghdad" and said Damascus to-day that he was the "very optimistic" about the "success of the talks." Mr. Faraj said that the accord will be finally announced within the following 24 hours and that Mr. Yasser Arafat, chairman of the PLO's Political Department, said "things are going the way that we want them to go." Mr. Abd Halim Khaddam, Syrian Foreign Minister, said, "the final shape of the accord is being elaborated to-day."

By contrast, the Syrian press reported to-day "a field close to agreement on another visit" that Major-General Mustapha Tlass, Defence Minister, has paid, together with a

Arab League delegation, to the head of an important delegation grouping the main leaders of the movement.

Mr. Jalloud has also expressed his optimism about the success of the accord in solving the Lebanese crisis." He said that he would return to solve the outstanding problems between Syria and Iraq—explaining that

DAMASCUS, July 29.

Red Cross Committee of the Syrian Army, stationed in areas of Tel Zariqa, and the sound of artillery and mortar fire continued to resound across Beirut and its suburbs—heavy fighting in the past 24 hours has left another 30 persons dead and 130 wounded.

Dr. Hassan Sabry el Kholy, the Arab League envoy who mediated a short-lived weekend truce, said he was close to winning acceptance of another one at division Syria front from the Christian Right-wing forces. He added:

"Camille Chamoun, similar Minister of the Interior, has also agreed this announcement as far as possible to let the Red Cross begin evacuation of an estimated 1,000 wounded who are said to be suffering from lack of medicine and water."

The Red Cross said it would make another evacuation attempt to-day if there was no fighting around the camp which is situated within the Christian enclaves in South-east Beirut.

UPI reports from Beirut: An

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WORLD TRADE NEWS

Quota on Czech jackets indicates tougher U.K. line

BY RHYNS DAVID

RATHER evidence that the textile industry has been demanding is now claiming that the import surveillance licensing scheme, set up last year and subject initially to prolonged "computer" problems, is now capable of detecting potential difficulties before they become too serious, making it possible for action to be taken.

In the case of the Czech jackets, total imports last year came to around 55,000 but in the first five months of this year 41,000 jackets were imported and evidence from the surveillance system suggested the total for 1976 might have been more than 100,000.

The move follows indications that a major increase in imports was planned by the Government, which has its face against the broad rise in suit imports from Eastern Europe, through the introduction of new quota restrictions on men's jackets in Czechoslovakia.

Edmund Dell, Secretary of State for Trade, who earlier this week called strongly to textile industry representatives that they should provide detailed information on problems in particular areas for Department of Trade investigation, had a diametrical questioner that a sum of £60,000 is to be applied immediately on Czech woolen goods. The move follows indications that a major increase in imports was planned by the Government, which has its face against the broad rise in suit imports from Eastern Europe, through the introduction of new quota restrictions on men's jackets in Czechoslovakia.

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Financial Times Reporter

JOAN EVANS, Labour member for Aberdare, said: "We may see the end of the electronics industry in Britain, and a further 175,000 jobs lost," he warned.

According to Reuter reports from Tokyo, Japan's exports in June rose to a new monthly record of 439,710 sets. The Electronic Industries Association of Japan said this is a 142 per cent. rise over June, 1975, and the growth factor allowed under MFA agreements.

Mr. Evans said: "The consumer electronic and component industries have been under pressure for some years from a number of countries, the most significant of these being Japan, whose numbers employed in the industry have fallen greatly. 10 jobs have been lost in the two years.

Unless this trend is halted this year.

Colour TV's protest

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRODUCTION contracts for first batch of 40 Tornado fighter-combat aircraft were signed in Munich yesterday between the NATO MRCA Management Agency (Namma) behalf of the Governments of Britain, West Germany and Italy, the companies involved, Avio, Turbo-Union and Avio.

It followed the signature in the day of a Memorandum of Understanding between three governments, formally ending the full production programme for 200 of these twin-seat, swing-wing supersonic jets, that will eventually cost £14.5bn. in all, over about years.

Avio, whose members comprise British Aircraft Corporation, West German Daimler-Benz and Aeronautics Italy, is fitting the Tornado airframe to the British, comprising Rolls-Royce (1971), Motorion-and-Turbo-Union and Fiat, is working on the engine. Manser is working on the 27mm. cannons for the aft. These groups are backed up by more than 500 companies in

the three countries, so that the Tornado will become the biggest military aircraft production programme on this side of the Atlantic since the Second World War, surpassing in size and cost even the Concorde supersonic airliner programme.

The UK will have the biggest share of the programme, and of the costs, about 47.6 per cent, and will buy most aircraft—385, including 160 of the specialised Air Defence Variant (ADV).

West Germany will have about 40 per cent, buying 324 aircraft (for both the Luftwaffe and the German navy), while the Italians will get the rest, about 12 per cent, buying 100 aircraft.

While no official figures have been given on costs, it is understood that the price of a basic Tornado will be about £5.25m. and that of an ADV about £6.5m., in 1976-77 prices, thus resulting in an overall programme cost eventually of about £4.5bn.

The programme is being controlled by the NATO MRCA Management Agency (Namma), responsible to the three governments, who are keeping a close watch on costs.

Catch sales increase

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A considerable jump in Scotch whisky exports for the six months of 1976 were 1 per cent. up in volume and 16.8 per cent. up at £188.2m. in value terms, however, the value was 14.95 per cent. up.

In value terms, however, the volume of whisky export was 41.86m. proof gallons, a six-month comparison of various types of Scotch saw

bottled blended whisky up 6 per cent. at 28.6m. gallons in volume and 16.8 per cent. up at £188.2m. in value.

Shipments of bulk blended whisky fell back 16.86 per cent. in volume to 8.16m. gallons, reflecting the problems in the U.S.—the biggest market in the world for Scotch. Even the value of this type of whisky was down, by 5 per cent. to just under £18m.

Bottled malt whisky continued its success, rising by 32 per cent. to 28.60m. gallons and by 60 per cent. to £2.7m.

Bulk malts—used mainly for mixing with local grain whiskies overseas to make local whiskies—saw a 12 per cent. volume rise, to 3.99m. gallons and in value were up 19.7 per cent. to 29.65m.

BOOKS WANTED
BY N.Y. PUBLISHER

We buy out-of-print books in all types: fiction, non-fiction, scholarly and reference works. Any quantity, trade and general books. PAY 100% of book value. Send us your list. We pay cash.

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HOME NEWS

Premiers deserve £7,000 more, says review body

BY ALAN PIKE

A TOTAL SALARY of £30,000 £19,000, again including Parliamentary salary.

At the lower end of the scale, Government whips in the Commons would get a total of £11,000 per year.

Calculations

In anticipation of the "wide-spread public comment" which is likely to follow its recommendations, even if most of them will not be enacted at present, the review body goes to some lengths to put its report into perspective. It only says that MPs may store up greater difficulties for their successors if they do not vote themselves realistic salaries.

Any suggestion that there was a firm prospective bidder waiting in the wings was "pie in the sky," he declared.

Mr. Edwards-Jones said that KTM was in need of an immediate major injection of new capital, which the Department and the Vickers management group were prepared to provide.

This was required if KTM was to take long enough to benefit from the "upsing to boom" expected by the machine-tool industry.

Inhibitions

Mr. Edwards-Jones stressed that the KTM Board would be inhibited in accepting large forward orders or accepting supplies if the future of the company remained in doubt.

He was speaking on the fourth day of the hearing, which is considering a scheme to restructure KTM's finances and switch control from the Government to Vickers.

The scheme is opposed by W. E. Norton, the machine-tool merchants, and Mr. Walter Norton has suggested that companies other than Vickers might be interested in acquiring KTM.

Mr. Edwards-Jones said: "There is not a scintilla of evidence that in this limited market there is any firm prospective buyer." Or that the buyer might be more generous to Norton than the proposed scheme, he added.

It would take at least nine months for any other buyer to get to the stage Vickers was at

THE NUMBER of jet airliner movements at Heathrow and Gatwick airports will be cut sharply, to 2,200 at Heathrow and 1,600 at Gatwick, from November 1 to March 31 next as a result of reductions in night flights.

Announcing this yesterday, Mr. Stanley Clinton Davis, Parliamentary Under-Secretary for Aviation, said these reductions would mean 400 aircraft hours in no way prejudiced the outcome of the long-term study on night flight restrictions, now in progress, which is aimed at further reducing night-time disturbance.

At both airports, the restrictions will apply from 23.30 hours to 06.30 hours on Mondays to Saturdays, and from 23.30 hours to 06.00 hours on Sundays.

The study Mr. Clinton Davis referred to is intended to formulate a long-term strategy for the further progressive reduction of night noise disturbance.

In its last report, the review body recommended a salary of £5,000 for MPs, and it considers

it "wrong in principle and unwise in practice" that, while its

higher salary and it recommends

£11,000 plus a £2,000 Parliamentary salary.

The review body has decided

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Scotland 'could forfeit progress in recovery'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTLAND could forfeit some unemployment rate, which could fall as the emphasis in the progress made in closing it closed to only 0.9 per cent. higher than the U.K. in the economic gap with the rest of the U.K. However, Scottish Office economists take a less pessimistic view of the investment intentions of Scottish private industry than was taken by the Fraser Institute.

The Scottish Office economic bulletin confirms the assessment Scotland was cushioned from published earlier this week by the work of its effects by the Fraser of Altdorff Institute North Sea oil industry. Scottish traditional industries such as shipbuilding and construction estimated to have grown 1% per cent. faster than the U.K. in the improvement in the economy 1972 and growth continued at a slightly higher rate in 1974.

The extent of the gains made investment was also stronger by Scotland in catching up on for the first three-quarters of the year. Scotland's manufacturing index of industrial production, published in the bulletin for the first time, is illustrated by a new investment held up better than that of the U.K.

But the likely fall-backs are illustrated by the Scottish some to be a peak. Oil jobs builders.

'Political' sackings denied

FINANCIAL TIMES REPORTER

BRISTOL CHANNEL Ship Repairs, the company at the centre of a nationalisation row denied yesterday that it had dismissed workers for political reasons.

A row blew up in the Commons on Wednesday during the Report of the Aircraft and Shipbuilding Industries Bill when Mr. Gerald Kaufman, Minister of State, Industry, quoted from a newspaper report about the

Mr. Kaufman read an extract from Wednesday's South Wales Echo, giving an industrial tribunal's verdict that 13 men had been unfairly dismissed by Mr. Wright in the South Wales Echo on June 25, 1975.

A spokesman for Bristol Channel Ship Repairs said yesterday: "Mr. Kaufmann inferred that the redundancies were politically motivated—

sacking people who did not agree with the company's policy. This is simply not so."

"The Bristol Channel Ship Repairs and representatives trade unionists from the shop floor, who were present at the debate, wish to make it clear that the 13 redundancies of Transport and General Workers' Union members took place 13 months ago."

"These were agreed with the secretary of the Welsh TUC, Mr. George Wright, and district secretary Mr. Arthur North of the TGWU on June 24, 1975. This agreement was announced and both separately refused to acknowledge or meet any of the trade unionists after all the lip service paid to consultations."

"Out of the 13 went to an service paid to consultations. Industrial Tribunal. The BCSR spokesman added: "It was within four yards of the tribunal, had they so wished." It is of interest to note that of the 13 men who went to the tribunal at least two were their comments on the redundancy.

Becky my members do not agree with doctrinaire policies it does not mean that they are of an inferior intelligence."

Mr. Kaufman and Lord Melchett, both separately refused to acknowledge or meet any of the trade unionists after all the lip service paid to consultations."

"I represent intelligent people. Consumption by power stations rose by nearly 3.5 per cent. but this was against a background of falling consumption in all other sectors. Total coal consumption was lower by nearly 15 per cent. compared with the first half of 1975."

Total electricity sales in the first quarter stabilised at the level of a year ago, in contrast to the falling sales of the previous two quarters.

Energy figures reflect recovery

By Ray Dafta,

Energy Correspondent

TOTAL ENERGY consumption in Britain is on the increase again, an indicator of improved economic activity.

Energy use, on a heat supplied basis, was nearly 2.3 per cent. higher in the first quarter than the corresponding period last year. The level of domestic use was virtually unchanged while industries, other than iron and steel manufacturers, increased their total consumption by nearly 4.5 per cent.

Seasonally adjusted and temperature corrected, total consumption in the March-May quarter was marginally higher than last year at 329.5m. tons of coal equivalent. Total sales of gas in the first quarter were 8.3 per cent. higher than last year. Each of the consuming sectors increased their output; sales to the iron and steel industry increased by 7 per cent. while sales to other industrial markets rose by 13 per cent.

Gas sales up

Gas sales to commercial and other non-industrial consumers rose by over a fifth.

Although the quarter was slightly colder than the previous year, domestic consumers took only about 3 per cent. off their use.

Output of deep-mined coal in the first six months on the other hand was 8m. tons less than in the corresponding period of 1975, a decline of over 6.6 per cent.

Consumption by power stations rose by nearly 3.5 per cent. but this was against a background of falling consumption in all other sectors.

Total coal consumption was lower by nearly 15 per cent. compared with the first half of 1975.

Total electricity sales in the first quarter stabilised at the level of a year ago, in contrast to the falling sales of the previous two quarters.

Transport plans not economic reality, says motor industry

BY KEVIN DONE, INDUSTRIAL STAFF

THE GOVERNMENT is putting enabling policy options to be that the Government has sadly neglected international transport in its review.

"Transport in this country is subject to an incoherent and unsystematic mass of subsidies and cross-subsidies that collectively do little or nothing to promote a coherent and rational transport policy."

In a joint statement the Society of Motor Manufacturers and Traders, the Motor Agents Association and the Scottish Motor Trade Association said yesterday the time for setting such priorities was "when the country is once again prosperous, internationally competitive and providing full employment—not at the present time when none of these conditions is fully met."

Commenting on British Rail's accounts for 1975, the SMAT said that in no way could the country afford to continue paying a subsidy of £2.16m. for each Rail employee for the railways to carry only 8 per cent. of the country's passenger traffic and 8 per cent. of its freight.

In its memorandum, the motor industry calls for the completion of a sensible modern primary road system in and between urban areas. There was an essential national need of such a system to serve the ports.

The country could not now afford to distort the economies of transport in order to prop up systems which were not viable.

"British Rail must break even on freight and passenger services without subsidies or artificial accounting."

The motor industry strongly criticised the Government's plans to shift the emphasis of public spending towards supporting public transport systems which carry only a relatively small part of the passenger and goods traffic."

The Inland Waterways Association says in its submission that the Consultation Document did nothing to encourage the introduction of a co-ordinated and economically rational transport system in Britain. "It has selected and interpreted data to justify preconceived policies rather than presenting all available data

More brick produced in June

BRICK PRODUCTION was 40m. cu m. in May and 65m. cu m. in June 1975.

Provisional figures from Department of the Environment show that as production re-did deliveries, from 481m. cu m. in May to 516m. against 497

year earlier. At the end of stocks amounted to 471m. cu m. from May and a reduction on June last year.

After seasonal adjus June production was 2 per cent. down on May, but 10 per cent. better than a year earlier, the same basis deliveries 5 per cent. down on May 1975.

The Department says average weekly cement cu m. in June was 330,000 cu m. against 335,000 tonnes in previous month and 31,000 cu m. in June last month.

Seasonally adjusted, deliveries in June were 1 per cent. lower than a year earlier, but 3 per cent. up on Ma

Manufacturing leads in race to go metric

By Our Midlands Correspondent

MANUFACTURING industry by the construction, engineering and metal sectors been quickened to go metric the overall sector, according Mr. Norman Fox, a director W. and T. Avery, we

manufacturers.

When metrication was first adopted in 1965, a ten-year programme was embarked on

was not until 1983 that it

under way and eve

looks as though it could be more years.

Mr. John Fraser, Minis

Press and Consumer Pro

visited Avery's factory at

wick yesterday, to study d

ments in the field. He la

trade executives to

the aspects of changes

problem.

Trunk road plan deferred

THE BASIC network of 3,100 miles of high-quality trunk roads planned for England will not be completed until the mid-1980s, a report to the Government said yesterday.

The report came from Mr. Peter Shore, Environment Secretary who said the slowdown was because of cuts in spending. About 2,900 miles of the strategic network had already been built or improved, and that included about two-thirds of the total planned motorway system.

Changes in the maintenance programme for trunk roads had also been made because of the cut-down in available cash.

The impact would be greatest on roads where traffic was relatively light and would chiefly affect riding quality, footpath maintenance and overall appear-

Because of the spending cuts, once

Bond film move fails

A judge yesterday refused to widen the preliminary copyright row between the makers of two new James Bond films.

An 88m. production called "Warhead" is being planned by producer Kevin McClory, actor Sean Connery, Bravewall Film Productions and Paradise Film Productions.

They have collaborated with novelist Ian McEwan on the script and claim that their copy-right has been infringed by Christopher Wood's script for "The Spy Who Loved Me".

Yesterday, however, Mr. Justice Walton refused to let them add an allegation that the script for "Thunderball," a Bond film 1974-75 financial year was £448m..

ELECTRICITY COUNCIL AND CEGB MAKE PROFITS Better figures expected this year: Sir Peter Menzies

BY ARTHUR SMITH

THE ELECTRICITY Council expects to increase profits this year, despite sluggish sales, Sir Peter Menzies, chairman, said in London yesterday.

He was commenting on the Council's results for the year to March 31 this year, which showed a profit after interest of £8.5m., compared with a loss of £265.3m. for the previous year. In relation to the £3.49bn. turnover of the industry, the profit represented little more than a break-even but it was nevertheless an important step towards establishing a settled financial framework.

Sales down

Sales of electricity last year, at just over 189bn. units, were 3.3 per cent. down on the previous year. Sir Peter attributed the downturn to the combined effects of economic recession, lower industrial activity, higher prices and the energy conservation programme.

The Electricity Council, under

the federal structure of electricity supply, buys power from the Central Electricity Generating Board for resale to the area boards of England and Wales. Scotland has its own two boards which report separately.

The CEGB made a net profit last year of £58m. after paying £273m. in interest charges. Sir Arthur Hawkins, Board chairman, told a London Press conference that the results were more significant as they followed two years of losses and were made against strong odds.

"Our sales of electricity fell away so sharply that many power stations had no need to operate even during the peak winter months. This situation was without precedent in the history of the electricity supply industry in England and Wales."

The slump posed a threat to profitability and effective measures had to be taken to combat the pressures of a contracting market. Improvement in the fuel-burning efficiency of coal and oil-fired power stations saved around £30m.

Coal stocks at power stations had been built up to record levels and by the start of next winter would total around 20m. tonnes, or about 13 weeks' supply.

The CEGB forecast for bulk electricity sales this year suggests little growth, but Sir Arthur said both demand and energy consumption trends turned round in May to show

an increase of 6m. tonnes since

1972-73.

Coal stocks at power stations had been built up to record levels and by the start of next winter would total around 20m. tonnes, or about 13 weeks' supply.

The report draws at the need to collect pay customers as quickly as possible.

"If the present state

deposits—to prevent the

lution of debt or crasi

ment were to be



Sir Arthur Hawkins — no case for new power stations.

Around 10 per cent. of the forecast increase in the cost per unit in the current year was based upon fuel price rises.

I trust that the good news about electricity production costs will not encourage our fuel suppliers to think that we are ripe for further price increases.

NCB coal was, on average, cheaper for producing electricity than oil. As a result, the CEGB expected to burn about 80m. tonnes of coal in the current year, an increase of 6m. tonnes since

1972-73.

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"If the present state

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lution of debt or crasi

ment were to be

repeated in June, but such trends had to be treated with some caution.

"I must make it plain that

the Board sees no prospect of

a sudden take-off in demand.

Consumption is likely to stabilise and then grow slowly over

the next seven years," Sir Arthur said.

these costs could not

point where tariffs would

be increased that I

impose a totally uni

on good papers.

Electricity Council.

port 1975-76. Electric

city 30, Milford, Lon

4RD.

CEGB annual repor

Suburb House, 15,

Street, London EC1A

Your children learn a little more each day. A day's sightseeing, a trip to the zoo—it's very satisfying to know you're helping widen their experience.

But there's even more contentment in the knowledge that they've got Halifax security behind them.

Saving

The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

ATA PROCESSING

itch venture into Britain

SILE FOR the study by name of Geveke Electronics andists and politicians on Automation to sell and support, of the House is initially, a number of well-known to monopsonies products in peripherals, but allied entities) of the thereafter whatever the market European Governments appears to need.

The world market for computers and ancillaries in 1976 was put at £4bn, of which peripherals of various kinds would account for about 30 per cent. It is believed that the latter is at least duplicated by what is known as the computer market, making it at least two Dutch organisations tangential as well as tentative for a market. Geveke has been successful here, unsuccessful there, in the case of SHV Holdings, a new Handels Vereeniging, which is in effect the National Postal Board's sector of computer sales. Geveke has paid off well since, though the company's support companies have fared up by it in Germany, Belgium and recently

the organisation has launched a peripherals in the U.K. under the Teletype and Scope Data in

Britain, at least one of which technical discussions and invited papers from real-time software experts, the latest in not seeking to compete with existing suppliers, rather to is a valuable reference for anyone concerned with the design or implementation of real-time systems.

Initial customer base in the U.K. is broad since it covers word processing, bureau users, time-sharing, and the terminals needed for local input/output applications.

The company is obviously strong in its backing since SHV is the fourth largest Dutch multi-national and last year had a turnover of £153m, of which 40 per cent was in the Netherlands, 40 per cent in the rest of the Common Market and the remainder outside that area.

It is, internationally, engaged in negotiations with a further U.S. group for the marketing of a series of "mid-market" displays and replacement units for standard Teletype units. At the same time, the Scope portable terminals are now in the U.K. If U.S. imports are to be accepted at face value, these portable terminals are doing wonders for salesmen there, both in guiding them to new areas of endeavour and in cutting the results of their work.

Geveke is supporting Diablo, Teletype and Scope Data in

condition is better than 20 milliseconds.

A thyristor chopper circuit is used in which static switches are turned on and off at high frequency. Comprehensive filtering is provided to nullify both the switching frequency and other interference in the output waveform.

Initially available in single phase only, the regulators are offered with 10, 20, 50 and 100 kVA ratings. All are 1500 mm high and vary in depth from 600 to 140 mm square. More on 0923 27755.

INSTRUMENTS Shows tape problems

MAGNETIC TAPE tension gauges introduced by Clev of Reading can be used with most makes of video and audio tape transports and measuring both static and dynamic response can be used to clear up horizontal instability in video systems and wow or flutter in audio equipment.

Rugged but high accuracy mechanical gauges, the standard models are suitable for tape widths from 1/2 to 1 inch; others can deal with tape up to two inches, or applications requiring damped response or small physical dimensions. Individual models cover tension ranges from 0 to 140 gm, 0 to 340 gm and 0 to 600 gm. Temperature and humidity have only small effect on accuracy, which is better than five per cent.

The shock protected and balanced mechanism allows the unit to be used in any position. More from P.O. Box 36, Reading RG1 2NB (0734 596025).

ELECTRONICS Controller of engine is digital

DIGITAL engine controls by Lucas Aerospace have begun flying tests on Concorde 202 at Fairford. The system has been fitted to one of the supersonic transport's Olympus 593 engines, and the first flight at the beginning of the month is believed to be the first instance of the use of such equipment anywhere.

At present, the Lucas system, which is known as the General Purpose Digital Control Unit (GPDC), is being used to control fuel flow and jet efflux nozzle of one engine, but is designed to handle all parameters of power plant management such as variable intake geometry, reheat, and noise abatement.

Ultimately, the adoption of digital control systems could reduce the amount of hardware (or "black boxes") required to control an advanced technology aeroengine by a significant margin, and provide more reliability while allowing optimum engine running throughout the flight envelope to more critical margins.

Modifications to the control system due to engine development become much simpler and more economical because changes in the parameters are more easily accommodated by altering the software program in the digital controls, whereas changes to conventional control units have to be much more physical and mechanical.

A further major advantage is that the unit can be interrogated on landing in order to provide valuable in-flight performance data for future planning and servicing requirements.

The Lucas GPDC can also be easily tested. It has its own diagnostic capability; any malfunction in the unit being shown up on the control panel. Other characteristics are accuracy in repeatability of performance, and ease of component replacement.

The Lucas system was developed as part of a joint programme with Rolls-Royce (1971), Bristol Engines Division, and the Ministry of Defence, and flown with the co-operation of the British Aircraft Corporation.

Lucas Aerospace, Maryland Avenue, Hemel Hempstead, Herts HP2 4SP, Hemel Hempstead (0442) 2233.

Report on real time

WITH OVER 400 pages of technical discussions and invited papers from real-time software experts, the latest in not seeking to compete with existing suppliers, rather to is a valuable reference for anyone concerned with the design or implementation of real-time systems.

All aspects of real time software are considered, including operating system design, distributed processing methods, the evaluation of available TP monitors for IBM systems, software performance and reliability criteria, a discussion on the nature of real-time languages and the overall business and systems objectives which must be met by a real-time system.

Theoretical requirements of real-time software are considered but emphasis is placed on the practical experiences of users and manufacturers.

Products discussed include the ICL 2900 series, IBM 360/370

systems, the Univac RTOS real

time operating system, Honeywell's TDS transaction driven

system and TP monitors such as IBM's CICS and Altergo's Shadow, West from Waddington, Intercom and Minicom from GTE, Cincinnati's Enviro/1 and TaskMaster (marketed in the U.K. by Hoskyns Systems).

Intertec, S/10, Kew Foot Road, Richmond, (01) 948 2222.

METALWORKING

Diamond renovates carbide die

MAINTENANCE of the tungsten carbide dies used in the wire-drawing industry is made much simpler through the use of the equipment shown diagrammatically here. It is an ultrasonic "die-ripping" or cleaning machine which combines ultrasonic vibration and rotational movement by a diamond-plated rippling nib to achieve extremely fast operation.

A rotating worktable carries the die rotates in the opposite

sense and cooling oil is fed between the nib and the die to

achieve, through cavitation removal of debris and some assistance in the cleaning action.

Compact and readily transportable, the machine is in two parts—the rippling assembly with its rising table and nib lay-out and a separate mains-driven generator/control.

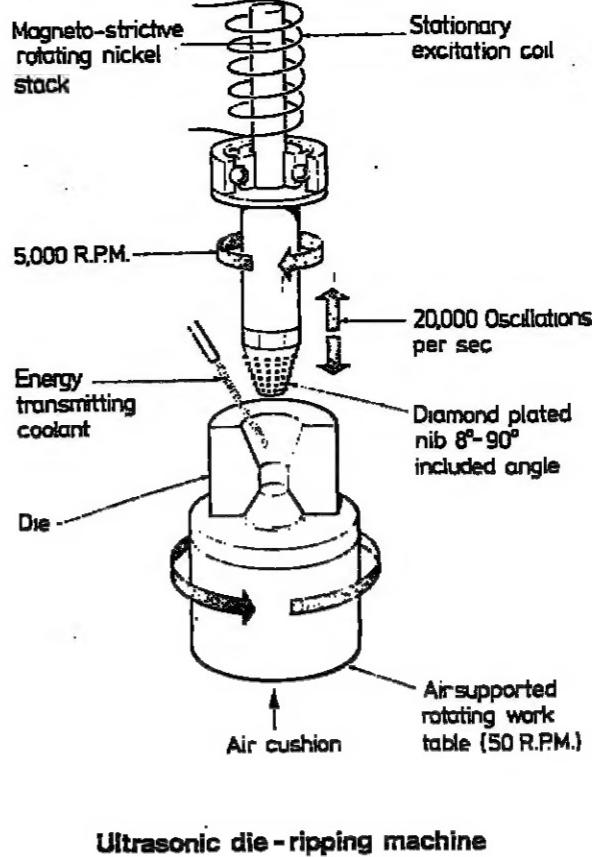
Several shapes of nib are available to make it possible to work on dies to any required reduction or exit angle between 8 and 90 degrees while bores from 0.5 to 10.5 mm. can be handled.

Because the machine is simple to understand and use it can be applied by an unskilled operator to renovate a die in a fraction of the time needed with conventional methods.

Engis of Park Wood Trading Estate, Maidstone, Kent ME15 9NU, Maidstone 5525, is building the equipment, basing several of the dies incorporated in it on work originally carried out at Harwell for laboratory use and subsequently patented and licensed.

Patents inquiries should go to

Mr. J. Gay, Marketing and Sales Department, AERE Harwell, Oxon OX11 ORA. 0235 24141 Ext. 2619.



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(A member of GKN Robert & Bright Group Limited)

COMPONENTS Long life ink rollers

CERAMIC COATED rollers for the application of ink, and other fluids, are being produced by the Roehren Division, Standex International, Ashton Road, Bredbury, Stockport, Cheshire, SK6 2RD (061 430 6815).

Using plasma-spraying equipment, ceramic is deposited on a plain base-roller to give a random textured surface capable of transferring fluids to a printing roller, or directly on to sheet materials. The roughness of the ceramic surface can be controlled to give different fluid transfer weights.

Compared with the conventional engraved applicator rollers produced by the company, it is expected that the ceramic coated rollers will give five times the working life.

They cannot offer the precise control obtained with an engraved roller, although the random ceramic surface does offer the advantage of freedom from scratches. Initial cost is higher than for an engraved roller.

Applications are likely to be in the printing of cartons, labels and paper sacks.

Sheer energy, from Mr Cube.

For sporting success, you need a balanced diet—and loads of energy. As everyone does, every day of their lives.

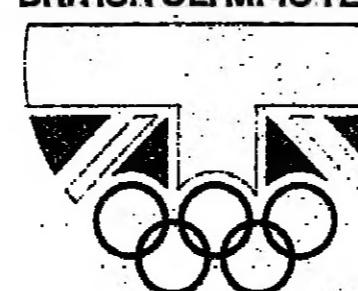
And one of the cheapest ways of getting the energy you need is with Tate & Lyle's pure, British-refined sugar. Just look at the energy-per-penny table and you'll see what we mean.

Incidentally, Redpath Sugars Limited, Tate & Lyle's subsidiary in Canada, is official supplier of sugar to the 1976 Olympic Games.

Granulated Sugar	157 calories per penny
White Bread	112 calories per penny
Butter	89 calories per penny
Cheese	39 calories per penny
Pork Sausages	39 calories per penny
Fried Bacon	34 calories per penny
Potatoes	28 calories per penny
Roast Sirloin Beef	15 calories per penny
Grilled Cod Fillets	6 calories per penny

These figures are based on (1) the calorific values given in 'The Composition of Foods', published by HMSO for the Medical Research Council; and (2) the Average Retail Food Prices in the United Kingdom for 1st May, 1976, published by the Department of Prices and Consumer Protection.

SUPPORTING THE BRITISH OLYMPIC TEAM



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The Property Market

Super-shops well on schedule

PROGRESS ON one of the latest of Britain's newest and most adventurous "super shopping" complexes is well on schedule at Milton Keynes, Buckinghamshire's new town just off the M1 motorway.

The centre, parts of which should be open to the public in mid-1978, will be one of the largest covered shopping areas in Europe and represents an interesting addition to the new generation of shopping developments now springing up in the U.K.

The £24m. building itself is being financed by the Post Office Staff Superannuation Fund and when investment in roads, car parking and other services are taken into account the total cost of the project will be close on £60m.

The centre will offer 1m. sq. ft. of space for letting with over 170 shop units sited in 14 covered arcades. Just over 70 shops have already been com-

pleted. An entertainment area will provide a night club, the final seal of approval to any development by the corporation to take place is not going ahead with a store, at least at this stage.

Although it is early days, letting agents Healey and Baker are apparently happy with the rate of take-up and inquiries so far.

Phase Three of the development, which is not due for opening until the autumn of 1979, will be completely accounted for by the John Lewis Partnership which plans a store with just over 100,000 sq. ft. of selling space, marginally larger than its Brent Cross outlet.

Stages One and Two will accommodate names like the Co-operative Society (170,000 square feet), Woolworth (170,000 square feet), Bishops and Waitrose, the latter a part of the John Lewis Partnership, will also be having supermarkets on site.

The big disappointment apparently is that Marks and Spencer, which manages to give

the final seal of approval to any development by the corporation to take place is not going ahead with a store, at least at this stage.

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OUT AND ABOUT

Trafalgar House Investments has acquired Windmill Court, a new office centre for the region. When fully developed, it will cover 250,000 square feet. The new building, which has been pre-let, will provide over 150,000 square feet of lettable space when development is completed in 1979. The £3m. building contract has gone to Trollope and Co., a Trafalgar company.

Slough Estates has let Phase One of its 12-acre site on the Bath Road at Slough to National Panoptic (U.K.). It provides nearly 85,000 square feet of floor space for the company's main investment Trust.

Hodder and Stoughton, the publishers, will pay an exclusive annual rent of £52,300 for No. 47 Bedford Square, London, and not £51,500 as reported here two weeks ago. The company's new £1.5m. headquarters at Dunton Green in Kent are now operational. The old London headquarters in Warwick Lane, has been sold for over £1m. to the Local Authorities' Mutual Invest-

ment Trust.

This week also saw the handing over to the Corporation of Lloyds Court, the first commercial development to be completed in central Milton Keynes. The centre is next door to the new shopping complex and provides over 100,000 square feet of floor space.

The Australian Consulate is among new tenants of recently completed Chatsworth House in Manchester. G.U.S. Property Management, the property investment and development subsidiary of Great Universal Stores, has let practically all the 55,000 sq. ft. of office and showroom accommodation in one of the city's newest buildings. Other tenants include Kodak and Kennedy and Donkin, a local consulting engineering practice. Only 2,900 sq. ft. now remains. W. H. Robinson and Edward Erdman acted for G.U.S. Property Management in the letting.

Investment policy will be directed towards the ownership of land in carefully selected areas. Some of the farms will be let to tenants, some operated in partnership with an established farmer and others farmed directly in hand.

The group says that investment in agricultural land has an impressive record and rents of good-quality spreads have risen steadily over the past 20 years at a rate of more than 10 per cent. a year.

Direct farming prospects are bright as well. British companies' profits are only coming in line with EEC levels and, although costs are rising with inflation, it should be possible to secure a return on working capital of between 12 and 20 per cent. taking one year with another.

Pension funds look to farms

THE PROPERTY Unit Trusts Group, a pioneer of the pension fund movement into property, is launching a separate agricultural unit trust to meet what it believes are the special requirements of pension funds wishing to invest in the field.

The group says that the development will prove to be significant because more institutional investors are expected in this sector in future and the emergence of Capital Transfer Tax will make it essential for funds to come from other sources.

About 40,000 acres of farm land have been acquired by the group in the last eight years by some 510 pension funds.

The new Agricultural Property Unit Trust will enable pension funds to invest in farming property on a co-operative basis without involvement in the problems of acquisition or

development activity demand for new accommodation has

slackened and the situation has

been further aggravated by un-

certain caused by recent legis-

lation. The resulting reduction

of finance has removed a large

number of developers from the

market.

The supply of prime properties available for purchase has been squeezed particularly hard and competition between investors

has been partly responsible for

bringing down yields. For

example the acceptable level of

yields for prime rack-rented

shops and offices has fallen from

around 7.5 per cent. to 6 per cent.

The fund's managers say that

the more settled outlook for the

property market combined with

the volume of institutional

money seeking a way into pro-

perty, should mean a sound

market over the next 12 months.

Further interest in rever-

sionary property where the

market has been slower to

respond than anticipated, along

with a start on some projects by

institutions, are expected.

In the year to mid-May, the

Save and Prosper's value in-

creased from £15.8m. to £26.3m.

The Financial Times Friday July 30 1976

Save and Prosper sees sound market ahead

A POINTERS to the way in which the market can be ex- pected to move over the next year came this week with the annual report of the Save and Prosper Property Fund.

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New Chatsworth House for Australians

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Direct farming prospects are bright as well. British companies' profits are only coming in line with EEC levels and, although costs are rising with inflation, it should be possible to secure a return on working capital of between 12 and 20 per cent. taking one year with another.

While the economic recession has virtually stopped new square feet of office space.

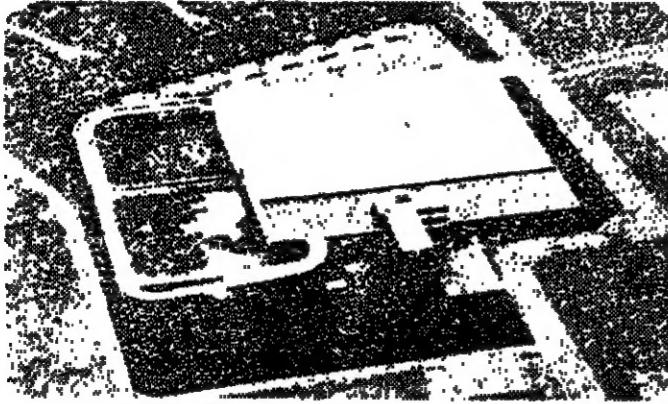
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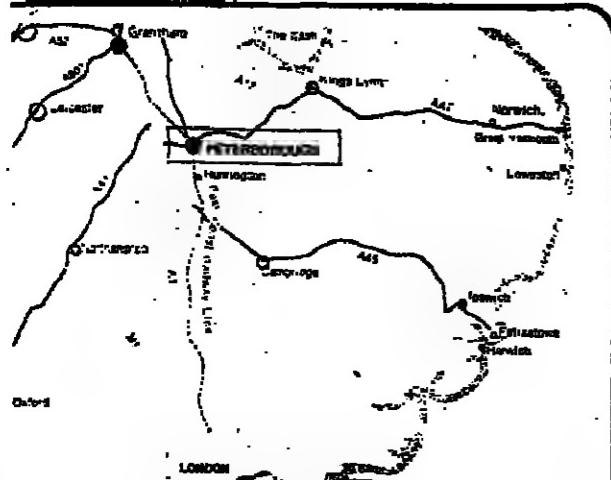
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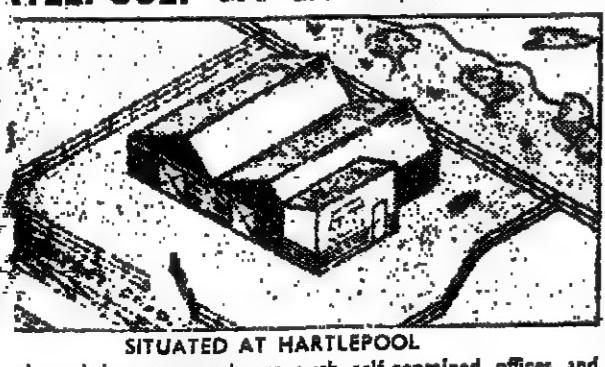
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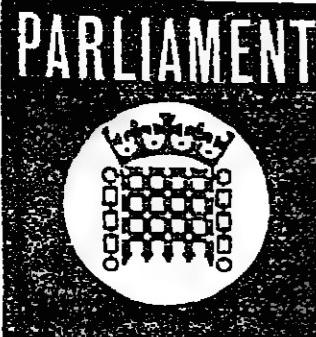
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Government can blame itself, say Tories

Labour MPs deplore pairing breakdown

BY JOHN HUNT

Rees says Sinn Fein talks link is severed

THE GOVERNMENT's talks with the Provisional Sinn Fein, the political wing of the Provisional IRA, ceased early this year. Mr. Merlin Rees, Northern Ireland Secretary, said in the Commons yesterday:

No further talks were planned, and Mr. Rees announced that he had signed an order excluding Sinn Fein President Mr. Rory Brady from the U.K. under the Prevention of Terrorism Act.

Answering questions on the security situation, he said that the order was concerned with the individual and not with the organisation.

The Act specified that people excluded should be "or should have been, concerned in the commission, preparation, or instigation" of acts of terrorism.

Mr. Rees said that fewer civilians had been killed in Ulster than in previous months, but bombing attacks had increased. The members of the security forces had been killed by terrorists during the month, and 33 injured.

He disclosed that a stranger claiming to be a personal messenger from Provisional Sinn Fein vice-president, David O'Connell, had approached him threatening increased violence if there was early political agreement within the parties.

Mr. Rees said: "The way in which terrorism and maintain the rule of law, is through the processes of the law." Recent disturbances among special category and remand prisoners would not change the Government's decision to phase out "special category status."

"People should realise that men in Long Kesh and the Maze are there because they have been sentenced, and not through any act of mine." After March 1, they would serve their sentences in cells.

Mr. John Blagg-Davison, from the Opposition Front Bench, pledged support in the Government in ending special category status.

Mr. Enoch Powell (UUL, Dwnr. S.) said that the more fully it was understood that there was no question of the Government giving way, the less chance and destruction there would be.

Hazards loom for schools Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE TORY attack on the Bill to impose comprehensive schooling was reinforced by Liberal condemnation last night of the Government's tactics in thrusting the Bill on the Lords at this time.

From the enclosures, too, came a warning that the Bill would need amending. As peers were then no further forward than the second reading debate, it was discouraging to any Government hopes that this part of its legislative programme could be completed without too much difficulty.

Lord Beaumont, from the Liberal benches, deplored the Bill as "clumsy and coercive" even though he approved the Government move to

set up a register of people who have been disqualified from being company directors or from taking part in the running of companies.

The changes mean that the period within which a director must notify a company of the acquisition of securities in that company is reduced from 14 days to three.

Mr. Stanley Clinton Davis, Trade Under-Secretary, said this would make it possible to frustrate the misuse of nominees.

The new offence would lead to a prison sentence of up to two years on indictment, or a fine, or both.

On summary conviction the maximum penalty would be six months imprisonment and/or a £400 fine.

The Bill completed its committee stage.

Companies will be able to discover who holds shares under the name of nominees. A company could require any member of the company to say whether he held shares in the company as beneficial owner or as trustee, and if he held them as trustee, to indicate for whom he held them.

Mr. Michael Foot, Leader of the House, blandly retorted that the Government had acted merely to allow the Conservatives to express their views on the cuts "without obstruction or interference."

Some 75 Labour MPs have signed a Commons motion, similar to that passed by the party's National Executive on Wednesday, attacking the Government cuts as likely to bring a major increase in unemployment, jeopardise the social contract and alienate Labour support in the country.

Announcement of the scheme followed a meeting yesterday between Mr. Grant and the Low Pay Unit, a pressure group which has often complained about underpayment.

Deplorable

In the last four years, the number of workers found to be paid less than the wage council minimum has increased by about half.

Mr. Grant said the infringement rate was "deplorable."

"Too many employers in some industries are, in effect, picking the pockets of their employees quite unscrupulously."

New powers under the Employment Protection Act will enable wages inspectors to demand written information from employers covered by wages councils about their workers' pay and conditions. Pilot schemes are to be introduced in the retail trades next January.

No more inspectors are to be appointed because of the public expenditure squeeze, so that the inspectorate will concentrate its work in the target areas.

Police threat over pay deal

BY OUR LABOUR STAFF

POLICEMEN'S wage negotiators have threatened to withdraw from national bargaining after the refusal of the employers to meet a claim for a 20 per cent rise.

Yesterday, a spokesman for the journal, says the AUEW engineering section had for five years been living a costly bank overdraft involving it annually in tens of thousands of pounds in interest charges.

Last year, the 100,000 policemen had pay rises of between 18 and 38 per cent, negotiated before the 1976 policy was introduced on August 1—but paid on September 1 under the policy's transitional arrangements.

Indeed it was supposed at the time that the transitional arrangements had been specially designed for the policemen. That deal brought constables starting pay from £1,862 to £2,400 a regular superintendent from £4,478 to £6,222. Under the new policy the maximum rise allowed will be 18 per cent.

When he took up his new £12,000 post, once the Bill had come into force in the autumn, Mr. Lane will bring it to a broad range of experience. After a blue riband education at Eton, Trinity College, Cambridge, and Yale, he became secretary to the British Iron and Steel Confederation before taking a job with Shell. Particularly useful in his new role will be his legal training. He was called to the Bar at the Middle Temple in 1965.

He sees his new job very much in the context of urban deprivation. Economic and social disadvantages are an even greater handicap than racial differences, he said yesterday.

Mr. Lane has no illusions about the demands on his chairmanship—a job others, including Liberal leader Mr. David Steel, have been reluctant to take on.

"This is a very delicate field and we shall have to go carefully within it. A large part of my role will be persuasive and educational," said Mr. Lane.

He likened the role of the Commission to that of a catalyst, drawing the attention of Government, local authorities and in-



Mr. David Lane

frankly whenever necessary to give a lead to the public. The persuasive aspect of the Commission, I hope, will overcome the problems without needing the big stick—but the Race Relations Act will be there if necessary.

The Commission will have what he said: "the strategic power" to carry out general investigations into areas of national life where discrimination of any kind, not just on the basis of colour, may be involved.

"The chairman of the Commission will have to speak out day of year.

Cabinet lets Tories bat first

By Philip Rawstorne

that some very damaging things had been said. He declared that it was the responsibility of the Government Chief Whip to decide which MPs he had to bring to the House and which he did not.

Later, Mr. Bob Mellish (Lab., Bermondsey), the former MP for the rest of his constituency, suggested that sick MPs should be allowed to vote by proxy and that a motion to this effect should be brought before the House for a free vote.

Mr. Michael Foot, Leader of the House agreed that this would be one solution to the problem. Other MPs protested that Mr. Gerald Kaufman, Minister of State for Industry, had misled the House in the previous night's debate. In his reference to an industrial dispute involving contractors Bristol Channel Ship Repairs, the Cardiff company which has mounted a huge campaign to stave off being nationalised under the Bill.

The Speaker again had to intervene as Conservative protesters drowned Mr. Heffer's vote.

Mr. Heffer went on to call for a meeting of the Speaker's Conference to deal with the question. He added: "I have come to the conclusion that some of the lives do not give a dam about the lives of others."

He demanded that the problem should be solved in order to avoid MPs being brought to the House in a serious medical condition which could lead to loss of their lives.

From the Opposition front bench, Mr. John Perton, shadow Leader of the House, protested to the Minister to correct this "entirely misleading" account.

THE GOVERNMENT yesterday appeared to have avoided the threat of an embarrassing party split in the Commons next week over its public expenditure.

Faced with the problems of tabling a motion that would prevent a Left-wing revolt, the Cabinet yesterday decided to transfer the dilemma to the Tory shadow Cabinet.

Conservative leaders were informed that the Government wanted to resolve to a union where membership is a condition of employment, suggests a compromise to what is a very difficult issue.

The Tory leader decided that the Opposition, which had been planning to attack the Government's increase in National Insurance contributions, had no option but to provide time for the debate in Monday.

The shadow Cabinet last night was trying to formulate a motion that would expose the differences within the Labour Party by tempting Left-wing MPs to vote against the Government. But with Ministers reserving their right to table an amendment, it seemed unlikely that any form of words could be found to separate the Left-wing critics from the Government.

The Government's manoeuvre, which completely surprised Conservative leaders, also gives an added advantage to Mr. Denis Heffernan, who will now speak after the Opposition spokesman Sir Geoffrey Howe, in the debate.

Mr. Thatcher invited the Government in the Commons yesterday for its timidity in avoiding a vote on a Government motion after Mr. James Callaghan's boast that he would depend on Labour votes alone to endorse the Government's policies.

Mr. Michael Foot, Leader of the House, blandly retorted that the Government had acted merely to allow the Conservatives to express their views on the cuts "without obstruction or interference."

Some 75 Labour MPs have signed a Commons motion, similar to that passed by the party's National Executive on Wednesday, attacking the Government cuts as likely to bring a major increase in unemployment, jeopardise the social contract and alienate Labour support in the country.

BY ROY ROGERS, LABOUR CORRESPONDENT

A POWER STATION foreman who was given notice of soon cancellation by the EPTU, Mr. Dennis is therefore "still a member of the EPTU and must be treated as such," says the Electricity Generating Board after resigning from one trade union and being thrown out of another.

This is because, it is argued, his notice of cancellation was in breach of the EPTU's "anti-poaching" procedures and the industry's closed shop agreement involving the GMWU, the EPTU and the Amalgamated Union of Engineering Workers.

To assist negotiations of a settlement the committee has laid down a set of conditions including: re-admission of Mr. Dennis into the GMWU without entrance fee or payment of arrears; acceptance into a GMWU branch other than the one he was in before his resignation; assurances from both unions that neither will seek to jeopardise his employment at the CEGB nor would they support industrial action should any arise as a result of this recommendation.

The GMWU had refused to accept Mr. Dennis's resignation because he was in arrears with his union contributions.

Illegal

But the three-man committee, chaired by Professor Bill Wedderburn of the London School of Economics, decided that not only was the resignation valid, but that the EPTU had "no legal power" to cancel it.

Mr. Dennis complained that after legitimately resigning from the GMWU he joined the EPTU

Minimum wage spot checks

BY DAVID CHURCHILL, LABOUR STAFF

THE NUMBER of strikes in the first six months this year was the lowest in the first half year for more than two decades, according to figures published today in the Department of Employment Gazette.

The continuing improvement indicated by today's figures is seen as one of the successful by-products of the Government's pay and anti-inflation policies, since there has been little scope for industrial action to secure pay rises.

The results of the Department's annual census of employment which covers last year, also published in the Gazette, reveal that the numbers of men and women in full-time jobs fell in June last year by 84,000 to a total of 22.2m.

Strike total falls to 23-year low

BY DAVID CHURCHILL, LABOUR STAFF

were also down by nearly 80 per cent on the same period last year. The total of 1.5m working days lost was also the lowest since 1967.

The continuing improvement indicated by today's figures is seen as one of the successful by-products of the Government's pay and anti-inflation policies, since there has been little scope for industrial action to secure pay rises.

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The Management Page

WORKER DIRECTORS IN EUROPE

Little impact on decision making

STRONG RESERVATIONS significant because there is a likely outcome of its deliberations. The fact that both the requirements of only frequently not located in a body of great significance. The extent of senior union leaders which pre-academics see the TUC's proposed to be Government's first the collective bargaining posals for a 50-50 split on the one or two Boards.

Bullock Committee on Industrial Democracy in research rather than the TUC's official to be union based as essential.

papers prepared by two industrial relations and labour law academics.

The papers amount to a significant finding that worker directors may have only a "margin of impact" on decision making within a company and may struggle to help enlarge industrial democracy. Within a pre-enterprise orientated economy they would in any case find difficult to make headway. To have any chance of success they should have half the seats in a Boardroom, shot be union based, and shot be backed up by relaxed rules on company secrets and strict definitions of directors' responsibilities.

Multinationals

"Without such conditions worker directors are trivial in democratic terms. Even with such conditions the European experience suggests that conventional business interests will not be endangered," says Mr. Eric Batstone, research fellow at Warwick University, in one of the papers.

"It may be thought that no matter how well thought out the employee representation scheme is, the full impact of employee representatives will be 'seen only' if Government policy in other fields is conducted in corporate planning which is not completely dominated by market considerations, and if Governments in other countries take parallel action to worker directors. The reports do not therefore include any original research. Bullock Inquiry members have supplemented this with visits to Germany and Sweden.

In a preface to the reports, Mr. P. L. Davies of Balliol College, Oxford, a tutor in law in the day, Lord Bullock, chairman of the Committee, says he hopes the academics regard the they will "stimulate public debate on collective bargaining in new areas of company democracy." He adds a cautionary note that the authors "as potentially more useful than putting workers and not the 'direction of the Board.' This is specially Committee's thinking or the

The Bullock Inquiry on industrial democracy is now beginning to prepare its report. Two specially commissioned research papers it has received are sceptical about the contribution that can be made by worker directors even if they have half the seats on a Board and are trade-union based.

executive second tier. This may have certainly had no catastrophic effect on anything or basic corporate strategy which can make senior management conform to the formal two-tier system.

The research reports were to limit the worker directors' third organ of the company, impact by reducing the importance of the Board on which they sit. In Germany, supervisory Boards generally meet only about four times a year while in Sweden they assemble for a total of only between five and 15 hours a year. In the U.K., only 7 per cent of Boards surveyed in 1972 met more than once a month.

On the differences between two-tier and one-tier Board systems, Mr. Batstone concludes: "The distinction between a supervisory Board and a management Board is a difficult one to maintain in practice since the effective fulfillment of either role demands involvement in the other. More generally, unless a dominant shareholder becomes closely involved in management, the latter tend to dominate no matter what the structure of the company is. They do so because of their crucial role in handling uncertainties, controlling information, identifying problems and formulating policies. Protection of shareholder interests suggests that the employee representatives will be unable to stand against the prevailing ideology of the shareholder, management representatives and the interests and values of managers themselves."

On the same theme, Mr. Davies suggests that it is often difficult to tell whether any particular country's system is really one or two tier. "This means not that questions concerning the constitutional structures of companies are irrelevant to the worker representation debate. But that the important questions concern the distribution of decision-making functions in the company seems natural," says Mr. Davies. Summarising his views, Mr. Davies says: "The worker questions arise whether the worker

company law of a country representative on the Board is law which requires the creation of only frequently not located in a body of great significance. The extent of

When one takes U.K. corporate practice as well as company law into account, Mr. Davies suggests that "it is not and socialisation, in terms of

longer clear that the U.K. both formal training schemes and processes of negotiation system should be regarded as a one-tier rather than a two-tier which occur at the Board."

U.K. Boards could There is also limited information available and the worker directors are often excluded from pre-board discussions.

Private gain

But there are also more basic problems arising from the "nature of our economic system," claims Mr. Batstone.

"Economic activity is primarily guided by the pursuit of private gain as indicated by the ability and readiness of consumers and suppliers to buy and sell. Companies cannot afford to ignore these considerations whether they are owned and run by the conventional capitalist or organised on a self-management basis.

In other words, even parity representation of workers in the key decision-making bodies of the enterprise is unlikely to lead to a major change in the underlying assumptions of company activity."

Within the larger economic structure, therefore, "managements and shareholders certainly have little to fear from worker directors" who should not be seen as anything more than a marginal contribution to industrial democracy and industrial relations.

"Collective bargaining, extended in scope and with broader rights for unions to receive information, would appear to be a more adequate method of pursuing workers' interests in the context of our present society," says Mr. Batstone. But in the longer term, the introduction of Board representation for workers might be seen as a "potentially important development" because it "at least begins to change the formal authority structure within the enterprise."

Industrial Democracy: European Experience. Two reports prepared for the Industrial Democracy Committee by Eric Batstone and P. L. Davies. SO. £1.65.

John Elliott

Company law

He warns that a 50-50 worker director system "is likely to involve profound changes in U.K. company law, notably an abrogation of the right of the shareholders to fix the distribution of decision making powers in the company in articles of association."

But, he adds, "European experience suggests that the employee representatives will be unable to stand against the prevailing ideology of the shareholder, management representatives and the interests and values of managers themselves."

Moreover, if employee representation on a Board is seen as complementary to

collective bargaining and if it is thought advisable to avoid possibilities of institutional rivalry, then a strong relationship between representatives and the trade unions recognised in the company seems natural," says Mr. Davies.

Summarising his views, Mr. Davies says: "The worker

CAR PRODUCTION

U.S. workers in favour of traditional assembly

BY NORRIS WILLATT

CONVENTIONAL theories that superior. She said that group the four-day week allowed them car workers dislike being working gave her a "greater to spend more time with their families.

The team recognised that group working offered certain advantages in management, especially when dealing with absenteeism. If one or more members of a team went sick or took leave, production need not be interrupted since the other members were able, for example, to perform all the operations of engine assembly.

Swedish

The Americans were also critical of work-place democracy in action. The Swedish workers described the meetings of works councils so that they sounded like "a mixture of a shareholders meeting and a general sales meeting."

The members of the team thought that the council members did not seem to be a representative sample of workers throughout the plant. They also found a "respectful" relationship between management and labour at works council meetings disturbing and lamented a lack of "a good grievance procedure."

Not all the reactions of the Americans were negative however. On the whole they considered the working conditions at Saab-Scania superior to those in Detroit on the working environment, noise levels, lighting, and the quality of the air. Early in the programme a Swedish worker asked William Cox why he always seemed to be shouting. Cox replied that at Pontiac he had to shout in order to be heard. They also commented favourably on the leisurely work pace, and the chance to rotate tasks on the engine pre-

assembly line where they underwent training before joining their groups.

But they returned home to Detroit with the firm impression that the groups offered no basic benefit to them as workers compared with their way of working in Detroit, and were unimpressed by this one experiment in worker participation.

Work Attitudes and Job Design: A Case Study at Saab-Scania.

Pressures

In his report on the experiments, Arthur S. Weinberg, coordinator of the worker exchange programme at Cornell, who was an observer with the team, concluded that in the area of group engine assembly, "the American reactions were negative and ran counter to expectations." The majority of the team felt that the pace and complexity of the work imposed psychological pressures which outweighed the benefits of variety in work. They compared the pace of work unfavourably with that in Detroit.

Only one of the workers, Ruth Russell, aged 33, considered the Saab approach explained that this was because

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ASSETS

Cash and Due from Banks	\$ 5,185,844,000
Interest Bearing Deposits with Banks	3,677,335,000
U. S. Government and Federal Agency Obligations	609,767,000
Obligations of States and Political Subdivisions	950,928,000
Other Securities	202,125,000
Total Securities	1,782,820,000
Loans	16,236,159,000
Federal Funds Sold and Securities Purchased under Agreements to Resell	138,350,000
Total Loans	16,374,509,000
Less: Reserve For Possible Loan Losses	(147,584,000)
Unearned Discount	(80,720,000)
Net Loans	16,146,105,000
Lease-Financing Receivables	729,936,000
Premises and Equipment	188,546,000
Customers' Liability on Acceptances	826,952,000
Accrued Interest Receivable	230,730,000
Other Assets	177,928,000
Total	28,797,196,000

LIABILITIES

Demand Deposits	\$ 8,691,119,000
Savings Deposits	1,320,878,000
Other Time Deposits	5,486,261,000
Deposits in Overseas Offices	8,301,945,000
Total	23,800,203,000

LIABILITIES

Federal Funds Purchased and Securities Sold under Agreements to Repurchase	1,245,694,000
Commercial Paper	827,476,000
Other Borrowed Funds	197,205,000
Acceptances	850,715,000
Accrued Taxes and Other Expenses	382,876,000
Dividend Payable	13,361,000
Other Liabilities	145,060,000
Long-Term Debt	495,776,000

SHAREHOLDERS' EQUITY

Preferred Stock (without par value)	
Authorized—10,000,000 shares	
Outstanding—18,019 shares	951,000
Common Stock (par value \$7.50)	
Authorized—40,000,000 shares	
Outstanding—29,681,168 shares	222,684,000
Surplus	341,090,000
Undivided Profits	474,305,000
Total Shareholders' Equity	1,039,030,000
Total	\$28,797,196,000

International Division: 350 Park Avenue, New York, N.Y.

London Branches:	
City Office, 7 Princes St., EC2P 2LR	
Grosvenor Square, Brook St., W1A 4NF	
Bahrain Branch: P.O. Box 2474	
Bucharest Branch: Boulevardul Republicii, 26	
Cairo Branch: 5 Ahmed Nesrin, Giza	
Frankfurt Branch: Bockenheimer Landstrasse 51-53	
Hamburg Branch: Fehlandstr. 3	
Manila Branch: P.O. Box N-116	
Singapore Branch: UIC Building, 8 Shenton Way	
Tokyo Branch: Asahi-Tokai Building Otemachi, Chiyoda-Ku	
Zurich Branch: Stockerstrasse 23	
Representative Offices:	
Bangkok, Beirut, Bogota, Buenos Aires, Cali, Caracas, Frankfurt,	
Jakarta, Kuala Lumpur, Lima, Madrid, Mexico City, Nairobi,	
Oslo, Paris, Rio de Janeiro, Rome, San Salvador, São Paulo, Sydney, Tehran	
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on July 15, 1976 and consequently the Note
bearing consecutive number 4 and all Notes bearing
a consecutive number which is 4 or a multiple of
4 higher than 4 are payable from

September 1, 1976

at

Amsterdam-Rotterdam Bank N.V.
(Central Paying Agent)
Algemene Bank Nederland N.V.
Bank Mees & Hope N.V.
Pierson, Heldring & Pierson N.V.
in Amsterdam
Banque Générale du Luxembourg S.A.
in Luxembourg
and
Deutsche Bank AG
in Frankfurt am Main.

July 30, 1976

YOUR COMPETITORS:



WHAT MAKES THEM TICK?

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FRIDAY, JULY 30, 1976

Trawling for staff cuts

OF ALL THE PROPOSALS for procedures could be tightened reducing public expenditure to up. It also threw up several politically sensitive suggestions: have come from the Government, none is likely to arouse the more popular acclaim than a cut in the size of the civil service. Doubtless Ministers have had at least half an eye for this aspect when, conscious of the rate at which staff numbers in Whitehall had been allowed to grow since they took office, they decided that a reduction in the size of the public payroll should make a contribution to the £5bn. worth of spending cuts they were seeking last winter. The results—or at least those which have so far been announced—bear all the hallmarks of the manner in which this decision was reached.

Peripheral

To round off last winter's cuts Ministers called for a reduction in civil service staff costs amounting to £50m. in 1977-78 and £140m. in 1978-79. This would be additional to any savings that might emerge from a separate review of defence civilian staffs. At roughly £4,000 a head a year, including related administrative costs, it would mean eliminating some 13,500 jobs by 1977 and 35,000 by 1978. Most of these jobs had yet to be created and, with natural wastage running at up to 40,000 a year, the targets seemed capable of achievement without involving too large a crop of compulsory redundancies. Together with a reduction of perhaps up to 20,000 in defence manpower, it was hoped that civil service would be brought back by 1978 to about its size last summer.

The time-scale was tight, too short in fact for the wide-ranging review of departmental work-loads—and the policies which gave rise to them—which the Civil Service Department believed was the only effective way of achieving a substantial reduction. Instead, a general trawl was mounted around Whitehall. Departments were invited to rank the options which could yield savings of 5, 10 and 15 per cent. in manpower. This yielded some instances of where administrative

No guarantee

The most obvious candidate for such a review is the tax-transfer payment cycle. Half of all non-defence civil servants are now employed administering the tax and social welfare systems. Inflation and unemployment may have exacerbated the work-load; but the four departments principally involved in collecting taxes and paying benefits were responsible for virtually the whole of the increase in the size of the civil service in the decade before the present economic crisis broke. Inflation and unemployment may have helped close the gap between the income-tax threshold and the social security subsistence level; but they are not responsible for the present complexity of the tax system or for the creation of more than forty different means-tested benefits. Until the tax/benefit cycle is sorted out, perhaps by some form of tax credit scheme, there can be no guarantee that civil service numbers will not start growing again after 1978.

Solicitors may now solicit

THE MONOPOLIES COMMISSION produced a general report on their restrictive practices in the profession: fourth, their existence does not encourage the main conclusion of which business or undermine public confidence in the profession. It was asked to consider the effect on the public interest of a number of particular professional restrictions. The professions are therefore being treated differently from the suppliers of commercial and financial services, who have this year had to register their restrictive practices for eventual adjudication by the Restrictive Practices Court.

This distinction of treatment may be justified partly on the grounds that certain professions have traditionally imposed strict rules on their members to preserve the reputation of the profession as a whole and the standard of service which its members provide, partly because certain professions do genuinely regard the inevitable commercial element in their business with the public to be of secondary importance. But, since there is a commercial element and since the standard of professional services is as likely to be improved by greater competition as the standard of commercial services, the dividing-line must be blurred rather than definite and there must be a presumption that the Monopolies Commission will need to be thoroughly convinced of the case for exceptional treatment.

Advertising

The reports published yesterday, which are concerned with restrictions on individual advertising by members of the legal profession, illustrate this point clearly. The Commission found that the restrictions placed on advertising by barristers do not operate against the public interest for four reasons. First and most important, lay clients may not at present approach a barrister except through a solicitor and there is no reason to suppose that solicitors are inadequately informed about the field. Second, the restrictions do not deter new entrants; third, they

B Y A PIECE of incredibly bad luck for the unfortunate folk of Seveso, near Milan, an event that chemists euphemistically call a "runaway reaction" has spread a particularly deadly chemical across their land. The bad luck for the victims is that the poison not only has no antidote, but its toxic mechanism is still not understood. Its full effects may not emerge for weeks or even for months.

A vast amount of quite misleading chemistry has been written about this week. The chemical itself is not a herbicide or indeed a commercial product of any kind. It has no known use beyond its curiosity value to toxicologists interested in how poisons work. It was probably made quite by accident when the reaction conditions in the process being used by Givaudan, a subsidiary of the Swiss pharmaceutical company, Hoffman la Roche, ran

and kidneys, but so far "no with blood running from mouth did the authorities swing into appreciable deviation from the nose. On the following day action. They ordered the immediate evacuation of Zone A, and ever, a total of 500 people have to hospital. Throughout the week, however, the 210 workers had the military seal it off with barbed wire and set up a regional co-ordinating office.

The Italian authorities intend to evacuate between 300 and 500 people from Zone B before the week-end. But they are not yet sure about the exact limits of the polluted area as deaths of wild and domestic animals have also been reported from three or four different areas outside the two zones scattered within 10 kilometres downwind of the original leak. British scientists invited to Italy this week took with them gas samples sent to the Zurich

nausea, vomiting, and itching. days later all toxicity tests were using napalm to compose any within normal limits, and production resumed.

TCDD remains more than were still carefully observed an academic curiosity for the toxicologists for it is still a trace impurity in the herbicides. Under pressure from the building during the explosion began to show a "mild but peculiar" skin condition, occasionally accompanied by mild conjunctivitis. It siderable strides regarding the amount remaining in the final product. In the U.S., for example, where TCDD is at parts per million, was present in one of the defoliant agent Orange) used in Viet Nam. The U.S. Government now put at only 1ppm.

In the U.K., according to the Health and Safety Executive, Coalite is the only manufacturer to-day of a herbage contaminated by TCDD. Its process has been modified so the explosion and now includes a "dump tank" into which the products of any runaway reaction at the crucial stage would automatically be safe dumped. The factory experienced four cases of chloracne early last year in operating its new process. They were traced to a leaking vessel.

To return to Seveso, on Tuesday the case formally became of national concern when Lombardy Regional President Cesare Cossiga met the Interior Minister, Cossiga in Rome to discuss the situation. It was at this level that the decision to bring in foreign experts like Mr. Don E. plant health expert from the British Ministry of Agriculture Plant Pathology Laboratory, was taken. His contribution is expected to advise on how to decontaminate and rehabilitate the affected area.

Yesterday the Regional Health Assessor, Dr. Iorio Rivolta, went to Rome for a meeting of the Parliamentary Health Committee. Meanwhile two working committees have been set up, one to collect plant and animal samples for analysis, the second to establish contamination and rehabilitation policy. The proposed use of flame-throwers to destroy trees has been rejected partly because of the danger of uncontrolled fires, but also because it is not at all clear whether really would in fact destroy chemicals concerned.

The main body of Italian dealing with chemicals date back to 1964 and has never been completely updated. The lack of adequate legislation has added to the difficulty of keeping track of new process technology. The Italian Chemical Workers Union has long been battling for tighter health standards, but Italy seems to be unusually lax about chemical processes that are either not allowed or hedged around with far more stringent safety regulations elsewhere in Europe.

"No access to unauthorized persons"—armed carabinieri patrol a road blocked in the contaminated area. On the right, one of the evictees, four-year-old Massimo, cries as a blood sample is taken.

chromatographic methods of analysed soil and plant samples which TCDD has been released from the area. The assay for TCDD which will help delineate the full extent of the contamination.

TCDD is insoluble in water and thus is unlikely to have been flushed down into the water table as a result of recent rains. But the Italian authorities admit to considerable ignorance still about the exact chemical composition of the vapour leak and the precise characteristics of the chemicals concerned.

The timetable of events, according to the regional health authorities, is as follows: At 12.40 pm the "runaway" reaction takes place.

Later in the afternoon a company director phones up local carabinieri to inform them Carabinieri and the local authorities of Meda issue a warning not to eat fruit or crops from the area around the factory. On July 12 the factory sends a formal letter to the Seveso local authorities.

On Thursday, July 15, come the first reports that domestic organs as the liver, pancreas, and wild animals are dying

—and the British accident has been well documented in the responsibility for the unsightly medical press.

In 1968 Coalite and Chemical Products, at its fine chemicals unit at Bolsover, suffered an explosion in a pilot plant making two grades of 2, 4, 5-trichlorophenol, one used as a herbicide, and the other to make the drug hexachlorophene. It turned out to be a double explosion, in which first ruptured the vessel, so releasing vapours which, when mixed with air, became explosive and were ignited by an overhead electric light. This explosion was violent enough to blow out one wall of the building, killing a chemist supervising the process.

It is believed that Coalite's employees may have been lucky, in the sense that the second explosion generated temperatures high enough to decompose the poison. At Seveso the incident was not so much an explosion as an over-pressure which puffed out a cloud of vapour. The Italian authorities have apparently also been released

some of them fatal.

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dealing with chemicals date

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MEN AND MATTERS

Tate's tiger



what most people would accept as the winning side in the other three.

Perhaps not surprisingly, Manbre's advisers in this particular situation are none other than Warburgs. But the ironies pile up because coincidentally (and genuinely so) the defence is being handled by Mark Smith, a Warburg director who happens to be Frank Smith's son. Smith senior denies that he is masterminding this particular defence. He comments blandly: "Situations such as this should provide opportunities for the younger generation to gain experience." (Already note the old campaigner's implied confidence that he is going to win, an essential weapon in corporate finance armaments.) "But," he continues mildly, "if my experience can be of any help . . . (Others involved on the Manbre side confirm that his experience has already been of quite considerable help.)

Ironically, Smith left Warburgs at the same time for the same reason, but has been involved several times in takeover situations since then in his outside interests. The Tate and Lyle bid for Manbre's fourth since he officially left the firm of being corporate finance adviser, and Smith has been on

to even up the balance. Tate

and Lyle has Charles Ball of large foot came down from the sky and squashed him flat.

Ici Tesco

Perhaps Marks and Spencer in view of the tumbled pound, has been doing overseas expansion the hard way. Stores in Paris are all very well, but the Tesco supermarket group is approaching the prospect of French income in a different way.

After all, in common with other south coast retailers, Marks and Tesco do very well from the platoons of French visitors who come across on the series to stock up in what for them are the very cheap high streets of Britain.

Now Tesco has gone a stage further, taking a large display advertisement in Nord Littoral on the attractions of their branches in Ramsgate, Folkestone and Dover. Tesco is emphasising particularly the prices of men's shirts, children's clothes and wall coverings. Each of the stores involved will have French-speaking personnel on hand. Fine, but I dare chairman Leslie Porter to get really topical and deliver at least some of his annual meeting address to-day in French!

Lucky

From a Bristol company's staff magazine: "My fiancée and I arrived at the site on Friday evening and were immediately set to work helping to clear away the layers of alluvial mud that covered the old Roman villa. We expected to work hard, but neither of us knew that we were in for the dirtiest week-end we had ever experienced."

Observer

PARIS-RHONE

The Annual General Meeting of shareholders was held on June 29, 1976 under the Chairmanship of M. Pierre CIBIE, Chairman and Managing Director, and approved the accounts for the financial year ending December 31, 1975.

The financial year closed with a net book-value result of Frs. 14,015,413.33, including Frs. 4,826,931.47 net appreciation resulting from the transfer of the household electrical appliances division of PARIS-RHONE to its subsidiary F.A.R., and Frs. 1,521,926.00 provision for investments added to the profits and loss account.

Results for the financial year presented to the shareholders did not include the household electrical appliances division, the assets of the division having been partially transferred with effect from January 1, 1975.

In the motor industry sector, satisfactory results were achieved due to an upswing of activities during the last months. In addition, sales prices were back to a more normal level.

Moreover, an upturn of activities during the second half of the year enabled a better use of the Company's production capacity and led to the creation of new employment possibilities although, except for a modest level.

As foreseen in 1975 the investment programme covered, only, the renewal and development of machinery. The extensive investment programmes carried out between 1972 and 1974 enabled the Company to face the revival in the automobile sector and led it to go beyond the 1973 production level, in spite of the considerable reduction in working hours which arose since.

The President indicated that in 1976 the Company would pursue its plans for the modernisation and adaptation of its factories, as well as the development of its Research Centre, and its commercial networks in France and abroad.

After having replied to various questions, the President said that the turnover at the end of the first six months of 1976 for the different companies of the Paris-Rhone Group, had increased by 35%. Figures for the household electrical appliances sector of F.A.R. showed an increase of 17%, whilst activities of its textiles (linen) sector remained stationary.

The President also pointed out the excellent development of CIBIE France and CIBIE Belgium, with consolidated figures up by 26%, and that of its Spanish subsidiary, P.A.S.A., with a turnover up by 65%.

Good second half lifts Inchcape to £37m.

ER SLIPPING from £17.35m. to £14.4m. in the first half, pre-tax profits of international merchants, cape and Co. finished the year to March 31, 1976, up from £14.5m. Pre-tax includes a net time contribution from e-Thai Corporation of £7.14m., which £2.35m. came in the first months.

arnings are up from 32.9p to 41.1p per £1 share and the end is lifted from 6.93p to maximum permitted 7.514p with a final of 3.614p.

directors say the significant

very in trading conditions is confirmed by various

cape companies and the p must prosper from them.

view the future with con-

able confidence, members are

invited to see Lex

BOARD MEETINGS

The following companies have made dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available but the directors of the company concerned are interim or final and the sub-dividends shown below are based mainly on last year's timetable.

Yester-day

Interiors: Hoover	
Finals: British Benzol, Carbosilicon and J. Dyson, Mining Supplies, North East Engineering Trust, Northern Gas, Northern Gas, Yorkshire Chemicals	
Seals:	
Andersons: Management	Aug. 10
County and District Properties	Aug. 10
Darren Estates	Aug. 10
Fords (G. M.) (Metals)	Aug. 4
Great Northern Trust	Aug. 4
New Engineering	Aug. 4
North Yorkshire Chemicals	Aug. 4
Peacock	Aug. 4
Portsmouth	Aug. 4
Swan Hunter	Aug. 4
Tyne and Wear County Council	Aug. 4
Whitby & Gillon	Aug. 4
Wimpey	Aug. 4
Whitbread: Tea	Aug. 4
Amended.	Aug. 4

FUTURE DATES

Interiors: Arrowsmith Bros.	Aug. 10
Jacobs (John L.)	Aug. 4
Leeds Gas & General	Aug. 4
New Engineering	Aug. 4
North Yorkshire Chemicals	Aug. 4
Peacock	Aug. 4
Portsmouth	Aug. 4
Swan Hunter	Aug. 4
Tyne and Wear County Council	Aug. 4
Whitby & Gillon	Aug. 4
Wimpey	Aug. 4
Whitbread: Tea	Aug. 4
Amended.	Aug. 4

Wheway Watson warns of big profit fall

At the annual meeting of Wheway Watson Holdings, Mr. W. Gibson Biggart, the chairman, said that following discussions with the National Coal Board covering the contract period for the year to August, 1977, it had indicated that stocks of mining chains had been built up as a result of the improved quality and resultant increased "life" being obtained from chains now being supplied by Wheway Watson (CM) and other suppliers.

Those factors, the chairman stressed would undoubtedly lead to a significant reduction in demand which would not be easy to replace in the short term.

A net annual dividend of makes a total of 3.3p against previously. Dividends have waived on 164,337 shares.

Dividends have been waived on 164,337 shares. The profit is struck before £122,445 (£39,320).

extraordinary debits of £39,883 to the re-evaluation of the assets and deferred tax of £55,000 in the previous were profits on the sale of old property, less tax amount of £55,874 (£134,447) retained.

Good start by Chloride

MICHAEL EDWARDS, chairman of the Chloride Group, told today's annual meeting that pre-tax profit for the year ended March 31, 1976, was down from £23.000 to £10.5m. in the first six months.

earings per share, before ordinary股息, was 10.2p.

A net annual dividend of makes a total of 3.3p against previously. Dividends have waived on 164,337 shares.

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Meeting, Huddersfield, August 20 at 2.30 p.m.

Colonial Securities

Gross income of Colonial Securities Trust Company rose from £204,000 to £215,000 in the first half of 1976, and, after management expenses of £20,000, and dollar loan interest of £7,000 (£5,000), pre-tax revenue increased from £184,000 to £191,000.

Tax absorbs £78,000 (same) leaving £113,000 against £106,000. The interim dividend is held at 2.1p net per 25p. Deferred share last year's total was 8.2p paid from net revenue after tax of £187,748.

The net asset value is shown at 256.75p (250p).

MAY & HASSELL

The date of the A.G.M. of May and Hassell is August 20 and the 12th, as previously stated.

Border Breweries (Wrexham) Limited

ice is hereby given that Hill Samuel Registrars has been appointed as Registrars of Border Breweries (Wrexham) Limited as from

August, 1976. All correspondence regarding transfer of shares of Border Breweries (Wrexham) Limited should be addressed to Hill Samuel Registrars and sent to the address below.

Hill Samuel Registrars Limited

6 Greencoat Place, London SW1P 1PL Telephone: 01-828 4321

A member of the Hill Samuel Group

Swan Hunter pays more

THE PRELIMINARY figures for 1975 of Swan Hunter Group are of the opinion that although the equity subscribed for by the group will be recovered, any distribution of profits will be limited. For that reason the board has written off the group's share of profits of S.M. to December 31, 1974 which was included in the 1974 accounts in "share of profits of associated companies," thus reducing the balance sheet value of the investment in S.M. to the amount of the subscriber equity.

Pre-tax profit decreased from £13.85m. to £11.1m. Tax absorbs £0.85m. (£0.4m.) after crediting prior year adjustments of £1.35m.

Earnings per £1 share decreased from 40.5p to 22.9p. Including extraordinary items, they were £1.35p (£0.85p). A final dividend of £1.125p per share, the net total from £4.75p to 5.9125p.

Profits took three days to be completed in 1975 took into account the amount of grants. Accordingly in 1975 shipbuilding profits are stated after crediting the final entitlement to grants amounting to £4.25m. and the 1974 shipbuilding profits had been adjusted to reflect the £2.5m. of grants credited as an extraordinary item in that year.

As known Swan Maritime had to cancel orders for 13 tankers due to the collapse of the tanker market. Swan Hunter Shipbuilders is liable to its suppliers to meet reasonable costs out of the cancellation but it is anticipated that settlement of claims will take some time to effect and at this stage no reliable guide can be obtained as to how much of the material can be utilised for other ships or disposed of, the directors

See Lex

Astra expands to £0.77m.

PRE-TAX profit up from £549,000 for the year to April 30, 1975, a one-for-ten scrip issue and a one-for-three rights issue at 13p per 10p share are announced by Astra International. The rights issue has been underwritten by the company's brokers.

A final dividend of 0.4235p lifts the net total from the equivalent of 0.525p to 0.7854p, equal to 1.516p gross. Treasury permission has been received to increase the current year's dividend to 1.316p gross on the completion of the financial year.

Net earnings per share were 4.05p (3.1p), and holders' funds (£1.35p) (1.35p).

There exists an agreement between S.H.S. and S.M. which permits S.H.S. to receive a sum in respect of each ship so cancelled amounting in total to £6.4m. which has been retained by S.H.S. out of sums otherwise due to S.M.

In view of the uncertainty, the Board has decided to provide as a contingency £2m. in case the £6.4m. from S.M. proves to be insufficient.

The fall in first half profit was largely because it was not possible to reflect immediately in earnings prices the increase in the cost of purchases brought about by changes in foreign exchange rates, it is stated. The company is engaged in retail trading in cars, motor cycles and accessories.

An unchanged interim dividend of 3p net per 25p share is declared, and the directors forecast maintenance of a final of 7p.

Turnover

Shipbuilding profit

Engineering profit

Marine & gen. eng.

Civil eng. & bldg.

Trade finance profit

Share association profit

Investment income, etc.

Pre-tax profit

Extraordinary debits

Attributable

Dividends

Retained

* Loss after tax, £1,000,000, 25p divd.

Accounts of S.M. for 1975 are

£1,000,000, 25p divd.

External turnover

Profit before tax

Dividends

Retained

* Loss after tax, £1,000,000, 25p divd.

Preference dividend

Ordinary dividend

Retained

£1,000,000, 25p divd.

External turnover

Profit before tax

Dividends

Retained

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Ordinary dividend

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External turnover

Profit before tax

Dividends

Retained

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Preference dividend

Ordinary dividend

Retained

£1,000,000, 25p divd.

External turnover

Profit before tax

Dividends

Retained

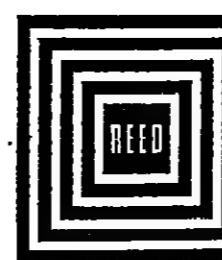
* Loss after tax, £1,000,000, 25p divd.

Preference dividend

Ordinary dividend

Retained

£1,000,000, 25p divd.



Barclays rises £38½m. in first six months

Barclays Bank completed its half-year results from the 31st December, 1976, to the 30th June, 1977. The bank's profit rose to £106.3m. in the first half against £97.5m. in the corresponding period of 1976. The improvement was mainly due to the absence this time of any further exceptional additions in the provisions against advances. These had absorbed £12.4m. in the first half of 1976 and £20m. in the second half.

At the same time, Barclays separated out the impact of the fall in sterling on the value of its overseas investments. In the first six months, this brought an exceptional non-trading surplus of £12.4m., compared with deficits of £200,000 in the first half of last year and of £4.5m. in the second half.

The further exchange rate changes since End-March—the accounting date of the subsidiaries concerned—has given rise to a further £1.5m. non-trading surplus not included in the profit for the first half.

Before these items, operating profits of the group were £88.7m., up from £77.3m. in the first half of last year but lower than the £89.9m. recorded in the second half.

The chairman, Mr. Anthony Take, commented that the results reflected an improved performance at home and satisfactory results from the International business. "Lendings in this country have shown little growth but deposits have increased and

the group is paying an interim dividend for the current year of £309,000.

Record £0.75m. by Forminster

AS EXPECTED, Forminster, makers of ladies' and children's outerwear, has reported record profits for the year ended April 30, 1976. Pre-tax profits are from £163,500 to £73,270 on turnover of £1.7m. against £73,270 in its interest rate.

Commenting on the results of Barclays Bank International, which accounts for about half the group total, the chairman said: "The increased value of our foreign earnings underlines the benefit to the group and to the country of our growing overseas activities."

The directors are also proposing a one-for-10 scrip issue.

After tax of £369,913 (£344,333) for the year, the net profit is £361,333.

MINING NEWS

Mt. Lyell still struggling

BY KENNETH MARSTON, MINING EDITOR

THIS CONSOLIDATED Gold Fields' comment of Regional Expansion, since the group's struggling Mount Lyell jobs would be created in an area copper-gold mine in Tasmania of chronic high unemployment, reported a net operating loss of \$1.9m. (£1.35m.) for the year to June 30 compared with a profit of \$1.5m. for 1974-75. As expected, no final decision can yet be made on the new mine.

Commenting on the bank's capital situation following the news of the National Westminster Bank rights issue, Mr. Derek Weyer, Barclays' senior manager, said the bank was taking a "relaxed" view of the recently-acquired Mercantile Credit subsidiary.

Commenting on the domestic bank results yesterday the bank said that the figures had been affected by the impact of provisions against lending under the moving averaging arrangement used by the banks, and by taking out the cost of the profit-sharing scheme before striking the overall operating result.

The growth of deposits had included particularly current account funds, while reliance on wholesale money had been reduced to around 24 per cent. At the same time Barclays had returned to profit this year partly as a result of the rise in its interest rate.

Commenting on the results of Barclays Bank International, which accounts for about half the group total, the chairman said: "The increased value of our foreign earnings underlines the benefit to the group and to the country of our growing overseas activities."

The directors are also proposing a one-for-10 scrip issue.

After tax of £369,913 (£344,333) for the year, the net profit is £361,333.

NORANDA LOOKS AT ZINC PLANT

Through its lead-zinc producing subsidiary Brunswick Mining and Smelting, Canada's big Noranda group is considering the construction of a zinc smelter in New Brunswick, probably on the Baie des Chaleurs. Feasibility studies began last year estimate the cost at around \$200m. (£127.5m.), with a possible production date of 1980 or 1981 and an annual capacity of 100,000 tonnes of metal.

The new smelter would complement Brunswick's existing lead smelter while the Province's Government has been pressing for more domestic conversion of zinc ores and is prepared to support the project financially, mainly through providing services.

The scheme would also qualify for help from the Federal Department of Natural Resources.

CYLDESDALE (TRANSVAAL) CORP.—(Transvaal)—Year ended March 31, 1976. Profits from mining and allied activities R68.660. Taxation R22.000. Retained R66.660. Capital expenditure R32.000.

GRIMMALL EXPLORATION—June quarter: Trade profit R62,330. (March quarter: Trade profit R62,330. Profit from mining and allied activities R10,000. Capital expenditure R30,000.)

TRANSNATAL COAL CORPORATION—March quarter: Totals sold 4,628,000. Profit from mining and allied activities R1,427,000. Taxation R1,000. Capital expenditure R1,000.

WILLIAM PRESS TO IMPROVE

At the annual meeting of William Press and Son chairman Mr. W. A. Hawken said indications led him to believe the results for the half year should show an improvement over those for the same period last year.

With the fall in the value of sterling relative to the other main European currencies, the German, French and Dutch markets are becoming particularly attractive, says the chairman.

The group would like to increase home production and build a large volume export business to these markets.

Unfortunately this is denied to the group because overseas customers are unwilling to depend upon supplies which have to pass through British ports.

The group is already negotiating with the Dutch Government for a site in South Limburg and expects to build there during this year.

The total cost will be about £1.3m., part of which will come from overseas borrowings, and part from existing cash resources.

For the 18 months ended March 31, 1976, profits, before tax, were £172,031 against £269,772 in the previous year to November 30, 1974. The dividend is a maximum permitted 2.233p net.

Although demand was well below capacity for most of the time, the group increased its share of many markets. This helped to stabilise earnings and left the group well placed for the future.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

JBAF
pecial
provisions

Michael Blundell
AF LTD., the U.K. arm of Franco-Arab UFBAF consortium banking group, achieved record trading profits last year at the pre-tax level its plus was reduced by special provisions and loan interest.

The London based bank reports that trading profits rose from £1.1m. to £1.78m. for its third full trading year. The results were made by the use of subordinated loans from the shareholders totalling £5.77m. the year-end, and the chairman, Dr. M. M. Aboushadi, says results were achieved in spite of a 40 per cent rise in the U.K.

However, the bank has also made a provision of £300,000 for future losses. And subordinated loan interest totalled £54,000, whereas none was charged on pre-tax profits down from £1.1m. to £1.52m.

The chairman reports that the biggest expansion of income was in medium term lending. The balance sheet total assets up from £m. to £256m. with medium term lending (over one year) up sharply from £22.4m. to £7m.

The bank is part of an international grouping with 50 per cent of its capital held by the Banque Arabe et Internationale. Midland Bank holds 25 per cent, with another 25 per cent owned by Libyan Foreign Bank.

Bachar pays more
NBACHER, the Austrian engineering company, is increasing its dividend by 1 per cent to 7 per cent for 1976, moved last year rose by 11 per cent to an all-time peak Sch.63m. (about £20m.).

Canada upturn

LL CANADA, the country's first telephone utility, which now listed in Europe, earned £28 a share for the six months ended June 30, against £7.1 a year earlier. Consolidated revenue was \$C16.6m., the \$C1.6m. and net income £1.7m. against \$C11.5m. a annualised rate of return of 16.3 per cent, against 8.2 per cent on average common equity. Robert Gibbons reports from Montreal.

CELESTION
INDUSTRIES

Mr. D. D. Prenn (Chairman) reports on the year ended 2nd April, 1976.

*** TURNOVER INCREASE**
From £6,823,500 to £8,728,400 of which direct exports were £1,976,000.

*** PRE-TAX PROFIT £656,806**

*** DIVIDEND INCREASE**
From 10.9133% to 12.00% Maximum allowed.

*** FINANCIAL STRENGTH**
Acquisition of Bonsoir business was financed out of existing resources.

*** FUTURE**
Further trading improvement expected.

Copies of the Report and Accounts may be obtained from the Secretary,

Celestion Industries Limited,
130 Mount Street, London, W1Y 5HA.
Telephone: 01-499 5841

UNERMAN
HOLDINGS
LIMITED

Highlights from the circulated statement of Mr. Abraham Rosseblatt (Chairman)

Consolidated pre-tax profits for the year ended 31st March, 1976, amounted to £783,801, compared with £682,731 last year.

The Board recommend a total dividend for the year of 4.48p per share.

As in previous years, Unerman Greenman Berger Ltd., contributed most to Group's results with UGB-McGeoch, despite difficult trading conditions, expanding their profitability to a record level.

At S.A. Watts Ltd., sales and profits reached higher levels than any previously attained.

The major industry in which we work, the Furniture Industry, was very buoyant, and our efforts to improve our market share are bringing positive results. With sales to our other markets continuing to be satisfactory, I am confident that I will report in due course another successful year.

NITY WORKS - SUTHERLAND ROAD - LONDON E17 5BP

WAINFORD INVESTMENTS LIMITED

The Annual General Meeting of Wainford Investments Limited was held on July 29 in London. The following are salient points from the Directors' Report and Accounts:

PROFITS: Total revenue of the Group before tax and extraordinary items increased to £1,395,542 from £1,216,236 which included non-recurring income of £64,385.

DIVIDEND: Increased by maximum permitted 10% to 4.356p.

PROSPECTS: Refurbishment and modernisation of properties is continuing. Despite increased expenditure there should be a further improvement in results for the current year.

KLM makes Fls. 20.8m. first-quarter profit

BY MICHAEL VAN OS

KLM, Royal Dutch Airlines, today announced an encouraging net profit of Fls.20.8m. (£4.28m.) for April-June, the first quarter of its financial year. The profit, which compares with a net loss of Fls.21.7m. incurred in the same period last year, represents the airline's first maiden quarter profit since 1971.

The company, in which the Dutch Government has an interest of over 70 per cent, said in a statement for to-day's annual general meeting in Amstelveen that whereas operating revenue had gone up 18 per cent to Fls.625.4m. in the quarter, operating costs had advanced less strongly, by 11 per cent to Fls.602m.

This left an operating profit in the first quarter of Fls.23.4m., compared with a loss of Fls.11.2m. last year. The balance of interest showed a Fls.0.1m. profit (Fls.4.5m. loss), while the balance of other income and deduction showed a reduced loss of Fls.2.7m. (Fls.6m.).

The first quarter's net profit per share of Fls.100 covering just over 3.1m. outstanding ordinary shares was Fls.6.70, which compares with a loss of

Fls.6.90 in the first quarter of 1975-76.

KLM added that the ton/kilometre production in the first quarter this year had been up 3 per cent on the year before and the two/kilometre traffic had been 11 per cent higher. As a result, the load factor advanced to 54.4 per cent from 50.6 per cent. Passenger traffic on scheduled flights increased by 8 per cent, freight by 12 per cent and charter by a much as 24 per cent.

The Dutch airline, which has very extensive interests in the hotel and tourist sector, said at the beginning of this week it was significantly reducing its shareholding in the Schiphol Frommer hotel, the second largest hotel in Holland, which will be renamed Hotel KLM. This is possible because KLM would further reduce its stake in the hotel sector.

Of its interest in the heavy loss-making Holland International Travel and Tour Operating Group, one of the largest European companies in that sector, KLM said it would continue to take part in the group, which was being extensively reorganised and slimmed down in the face of the earlier decline in tourism.

AMSTERDAM, July 29.

Matsushita sales rise by Y82.8bn.

MATSUSHITA ELECTRIC Industrial Company said yesterday that its consolidated net profit for the quarter ended May 26, rose to Y16.288bn., or Y16.41 a share, from Y12.237bn., or Y12.59 a share a year earlier.

Consolidated sales for the quarter, the second in Matsushita's fiscal year ending November 21, rose to Y422.875bn., compared with Y350.121bn. The company cited sales growth in colour televisions and acoustic equipment.

The company forecast consolidated net profit of Y60bn. for the year to November 21, up from Y31.693bn. last year. Sales for the year were forecast at Y165 trillion, up from Y125 trillion a year earlier.

For the six months to May 20—the company's first half—Matsushita Electric consolidated net profit was Y22.226bn., or Y22.58 a share, up from Y12.448bn., or Y12.56 a share, last year.

First-half consolidated sales totalled Y65.285bn. compared with Y62.084bn. in the same period last year. Matsushita said in the 1976 first-half sales represented a company record for a six-month period.

Export sales in the second quarter totalled Y97.933bn., up 71 per cent from a year earlier. First-half export sales at Y176.778bn., were up 63 per cent from last year, AP reports.

Tokyo Exchange cuts margin ratio

TOKYO Stock Exchange announced it will lower the margin requirement ratio for all except five stocks to 40 per cent, including 16 per cent in cash from the present 50 per cent, including 10 per cent in cash as from July 26, Reuters reports.

The five exceptions whose margin requirements are unchanged, are Sanwa Ocean, Nippon Telephone and Telegraph Corporation (NTT), Mitsubishi Chemical, Chiyoda Chemical and Mitsubishi Electric.

The ratio for Sanwa Ocean and Mitsubishi Electric is 50 per cent, including 30 per cent in cash, and for Honen Oil, Chiba Pharmaceutical and Chiyoda Chemical 60 per cent, including 40 per cent in cash.

Mobil earnings

MOBIL, at the bottom of a trend which saw most major U.S. oil companies with improved earnings for the second quarter, has announced a 9 per cent increase from last year, an estimated \$214m. or \$2.10 a share, from \$196m. or \$2.12 a share.

For the six months earnings were \$421m. or \$4.18 a share, 12 per cent up from last year's \$382m. or \$3.73 a share.

The highest percentage gain for the quarter was 59 per cent—the lowest was a 3 per cent loss.

Domestic petroleum earnings for the half were \$77m., above last year's figure, the contributing factors being an increased demand for gasoline, a hike in retail prices, and volume declines in crude oil and natural gas being offset by improved prices for both. This brought the world-wide petroleum earnings to a 16 per cent increase for the first half over last year's comparable period. Domestic earnings accounted for 54 per cent of the world-wide figure.

Rail order talk

CANADIAN VICKERS, the Canadian arm of Vickers U.K. had a half-year profit of \$C1.526m. or \$C1.51 a share in the six months ended May 31, the six months ended May 31, 1975. The year-end has been changed.

Marine operations continue depressed, but the industrial division has a heavy backlog and throughput is ahead of last year. Talks are continuing for a significant rail rolling stock order, reports Robert Gibbons from Montreal.

ASIA DOLLARMARKET

DBS planning to raise U.S. \$50m. to \$60m.

BY OUR OWN CORRESPONDENT

THE SINGAPORE Government approved for the issue of such banking group, the United Overseas Bank, in 1973. DBS is a highly diversified group with interests in banking, manufacturing, property, and various service industries. It was incorporated in 1968 principally to render financial assistance to industry in Singapore for purposes of economic development and industrialisation.

If the new issue materialises, according to market sources, it will be the DBS's second Asia bond issue. The first issue of \$10m. carrying a coupon of 8% per cent and maturing in 1982, was issued at 100 per cent. In 1972, it was also the first notice calling for an extraordinary general meeting on August 13 to seek shareholder approval for the issue of U.S. dollar convertible bonds when market conditions permit.

The Singapore Government now holds slightly more than 80 per cent of the bank's equity. The bank, which has a paid-up capital of 100m. Singapore dollars, last year reported after market conditions permit, made by another leading local dollars.

EUROMARKET ROUNDUP

Morgan Guaranty estimates

NEW YORK, July 29.

DEVELOPING countries near future, Brussels bond month, securities market sources said in Tokyo. It is expected to offer \$75m. of seven-year notes with an 8% per cent coupon, and \$50m. of 12-year bonds with an 8% per cent coupon.

The widely-expected decline in developing country loans has yet to materialise, but lending terms have hardened, it said in its World Financial Markets publication.

It said \$5.7bn. of the total went to non-organisation of petroleum exporting countries members.

Nippon Telephone and Telegraph Corporation (NTT) with privately placed a Sw.Frs.150m. bond with Union Bank of Switzerland later this year.

The \$35m., seven-year bond issue for the Province of New Brunswick has been priced at 100% on a coupon of 8% per cent.

Lead Manager Credit Suisse White Weld reports that it was heavily oversubscribed.

British Columbia Hydro and Power Authority completed a \$500m. 20-year private placement at 9% per cent with 69 U.S. institutional investors, chairman Robert Bonner said in New York.

The \$35m., seven-year bond issue for the Province of New Brunswick has been priced at 100% on a coupon of 8% per cent.

Of the electronics side, the directors, because of intense import competition, particularly in colour television and also in colour television and also because of the slack state of the economy. Group sales fell 2 per cent, although unit sales of colour TV sets rose 22 per cent.

The revenue did not match this increase because of price reductions and investment problems.

Pye profit slump in Australia

BY JAMES FORTH

PYE INDUSTRIES, electrical appliance and electronics group, suffered a 20 per cent profit fall in the June half, which will be lower for the full year, largely because of price-cutting in the colour television market. A boom in colour TV sales last year lifted Pye's profits from \$A1.1m. to \$A3.4m. and resulted in a one-for-four free share issue.

The directors warned earlier this year that the colour TV market was headed for a shake-up and that earnings this year would fall. They have been borne out by the June half earnings of \$A68.000 (\$A80.000) compared with \$A1.3m.

Pye, which is 54 per cent owned by Pye of the U.K., itself controlled by the Dutch group Philips, expects results for the full year will be lower than the "exceptional" 1975 profit but will be more than sufficient to maintain last year's dividends of 8 cents a share.

The six months had been difficult, according to the directors, because of intense import competition, particularly in colour television and also because of the slack state of the economy. Group sales fell 2 per cent, although unit sales of colour TV sets rose 22 per cent.

The revenue did not match this increase because of price reductions and investment problems.

GENERAL MOTORS, basing in the sharp recovery in new U.S. car sales seen since last autumn, reported that both its dollar sales and its net profits during the second quarter of this year had risen to new all-time record levels.

The huge car company, America's largest, said net income during the three months was \$909m. compared with the 1975 return of only \$333m. and the previous quarterly return of \$797m. seen in April-June of 1973. Earnings per share were up at \$3.16 versus \$1.44 last year.

Renevures during the quarter were \$12.5m., a \$2.2m. jump on last year's \$9.3m., second three months of 1975. At the same time, its traditional leavings towards bigger vehicles gave it a considerable advantage at a time when consumer demand shifted back away from oil-embargo economy models.

Buoyed by the incredible popularity for its larger cars, such as its Pontiac Grand Prix and Oldsmobile Cutlass, GM has this year increased its U.S. market share to over 55 per cent. Although third-quarter profits can be expected to show the impact of plant closings for model change-overs (the most extensive such change-over in company history), most analysts are now projecting record profits for the full year.

Borg-Warner record

CHICAGO, July 29.

BORG-WARNER Corporation reached a new high of \$491.4m. for the second quarter earnings of \$24.5m., second three months of last year.

Borg-Warner's first-half earnings of \$41.5m. on sales of \$924.3m. were also records.

Triumph sales hopes

BY OUR OWN CORRESPONDENT

THE SWISS-OWNED Triumph International group, the leading European underwear manufacturing concern, expects sales of some \$w.Fr.300m. for 1976. For last year, the group booked turnover of \$w.Fr.758m., which represents a 10 per cent growth after taking into account the increase in the Swiss-Franc exchange rate. Group profits rose to \$w.Fr.20m. (15m.)

gains, from the credit business. The bank, whose improvement in profits was due to the same development as reported in the recent statement by the Swiss Bank Corporation, expects a fall rather than a further increase in profitability in the second half of 1976, due to continued pressure on margins and "international uncertainty factors."

ZURICH, July 29.

IN 1975, with cash-flow running at a 1975 level of some \$w.Fr.30m.

A breakdown of underwear and swimwear sales for the group last year shows that some 44 per cent of the turnover was accounted for by Federal Germany where Triumph has a 45 per cent market share, 37 per cent by other European countries and 19 per cent by countries outside Europe.

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IN 1975, with cash

APPOINTMENTS

Director of Administration

• THIS is a new appointment at the centre of the United Kingdom operations of a rapidly expanding international group producing high quality materials, equipment and process systems for industry.

• EXECUTIVE responsibility to the UK company Chairman will be for all central services in a divisionalised organisation. These include financial, personnel, legal, secretarial, purchasing and manufacturing services. Policy co-ordination, international liaison and the control of two specialist manufacturing activities also fall within the wide remit.

• ESSENTIAL requirements are high intellectual calibre evidenced by a degree or professional qualification, familiarity with modern management techniques and competence in business administration at general management level. Industrial relations involvement now or in the past will be invaluable.

• ACE forte is Salary negotiable well into five figures with car and substantial profit related bonus. Career development prospects excellent.

Write in complete confidence
to R. T. Addis as adviser to the company.

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10 HATIAN STREET LONDON WIN 6DJ
12 CHARLOTTE SQUARE EDINBURGH EH2 4DV

Division Head Antibiotics

A leading international firm in the ethical pharmaceutical industry, based in an attractive European location, is expanding its antibiotics business and wishes to contact a high level executive to co-ordinate the research, marketing, production and profit and loss performance of this worldwide activity.

Probable qualifications are a university degree and at least ten years' senior management experience in the pharmaceutical industry (antibiotics). Age and nationality are of little relevance but applicants must speak fluent English; some French/German would be an advantage.

A short note with home and office phone will suffice for an initial introduction. Absolutely no third party contacts will be made without your explicit instructions.

Replies to Dr. Gerhard Simons,
Ward Howell—Consulting Partners,
17-18 Old Bond Street,
London W1.

Chief Investment Surveyor New appointment

A major Pension Fund with a large property portfolio requires a Chartered Surveyor who will be directly responsible to the head of the Department for all new acquisition work. Candidates must have had at least five years' experience in a senior position with a large institution or a private practice specialising in investigating and negotiating the purchase of major commercial property investments throughout the UK. A salary will be negotiated commensurate with the seniority and responsibilities attached to this post.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1285.

This appointment is open to men and women.

ASL CONFIDENTIAL 17 STRATTON STREET LONDON W1X 6DS
A member of MSL Group International

Property Management up to £8000

This opportunity is for a Chartered Surveyor with extensive experience in the management of large commercial property investments. The appointment as Deputy Property Manager is with a major Pension Fund with an extensive property portfolio which is expanding rapidly.

Candidates must have held a senior position with a Property Company or an Institution and be able to direct a multi-discipline team.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1284.

This appointment is open to men and women.

ASL CONFIDENTIAL 17 STRATTON STREET LONDON W1X 6DS
A member of MSL Group International

LEADING INTERNATIONAL SUGAR BROKERS

AMBITION YOUNG PERSON

Would suit Stock Exchange Market man/woman desiring to move into commodity futures. Write Box A.5652, Financial Times, 10, Cannon Street, EC4.

COMMERCIAL EXECUTIVE wanted. Charterhouse Apartments. 01-836 2277.

PUBLIC NOTICES

REFERENCE TO THE MONOPOLIES AND MERGERS COMMISSIONER: The Director General of Fair Trading has issued a notice under section 1(1) of the Monopolies and Mergers Act 1968, requiring the Commission to investigate and report on the conduct of business of the Susan's in the United Kingdom of Great Britain and Northern Ireland.

This reference was made on 2 February 1976 and is reproduced below.

The Secretary
Monopolies and Mergers Commission
48 Petty Street
London WC2A 1JU

FAIR TRADING ACT 1973
REFERENCE TO THE MONOPOLIES AND MERGERS COMMISSIONER: The Director General of Fair Trading has issued a notice under section 1(1) of the Monopolies and Mergers Act 1968, requiring the Commission to investigate and report on the conduct of business of the Susan's in the United Kingdom of Great Britain and Northern Ireland.

The Director General of Fair Trading has issued a notice under section 1(1) of the Monopolies and Mergers Act 1968, requiring the Commission to investigate and report on the conduct of business of the Susan's in the United Kingdom of Great Britain and Northern Ireland.

NO. 60564 OF 1976
IN THE HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of BORSEWIN LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, BORSEWIN LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 1976, presented to the said Court by ALFRAY BOYD & CO. LTD, solicitors, whose registered office is situated at 27 High Street, Godalming, Surrey, a Creditor, and that the Plaintiff, Plaintiff is directed to attend before the said Court on the 23rd day of June 1976, at 11.00 hrs, and to give his reasons for opposing the making of an Order on the said Petition which may appear at the time of the hearing in person or by his solicitor, for that purpose, and if he fails to do so, the same will be furnished by the undersigned to any creditor or contributary of the said Plaintiff regarding such court or payment of the same.

KRISTOFER & CO.
10 Marshalsey Street,
London, EC3M 8PG.

THE PETITIONER,

NOTICE is given by the Petitioner,

that the Plaintiff, who intends to appear on the hearing of the said Petition must serve on or send by post to the Plaintiff, Plaintiff, a copy of the above-referred notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or their solicitor (if any) and must be served, or if posted, must be sent by post, or if faxed, must be sent by fax, no later than four o'clock in the afternoon of the 1st day of October 1976.

In the HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of HAN-BROOK FINANCIAL SERVICES LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, HAN-BROOK FINANCIAL SERVICES LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 1976, presented to the said Court by ALFRAY BOYD & CO. LTD, solicitors, whose registered office is situated at 27 High Street, Godalming, Surrey, a Creditor, and that the Plaintiff, Plaintiff is directed to attend before the said Court on the 23rd day of June 1976, at 11.00 hrs, and to give his reasons for opposing the making of an Order on the said Petition which may appear at the time of the hearing in person or by his solicitor, for that purpose, and if he fails to do so, the same will be furnished by the undersigned to any creditor or contributary of the said Plaintiff regarding such court or payment of the same.

KRISTOFER & CO.
10 Marshalsey Street,
London, EC3M 8PG.

THE PETITIONER,

NOTICE is given by the Petitioner,

that the Plaintiff, who intends to appear on the hearing of the said Petition must serve on or send by post to the Plaintiff, Plaintiff, a copy of the above-referred notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or their solicitor (if any) and must be served, or if posted, must be sent by post, or if faxed, must be sent by fax, no later than four o'clock in the afternoon of the 1st day of October 1976.

NO. 60565 OF 1976
IN THE HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of HAN-BROOK FINANCIAL SERVICES LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, HAN-BROOK FINANCIAL SERVICES LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 1976, presented to the said Court by ALFRAY BOYD & CO. LTD, solicitors, whose registered office is situated at 27 High Street, Godalming, Surrey, a Creditor, and that the Plaintiff, Plaintiff is directed to attend before the said Court on the 23rd day of June 1976, at 11.00 hrs, and to give his reasons for opposing the making of an Order on the said Petition which may appear at the time of the hearing in person or by his solicitor, for that purpose, and if he fails to do so, the same will be furnished by the undersigned to any creditor or contributary of the said Plaintiff regarding such court or payment of the same.

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10 Marshalsey Street,
London, EC3M 8PG.

THE PETITIONER,

NOTICE is given by the Petitioner,

that the Plaintiff, who intends to appear on the hearing of the said Petition must serve on or send by post to the Plaintiff, Plaintiff, a copy of the above-referred notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or their solicitor (if any) and must be served, or if posted, must be sent by post, or if faxed, must be sent by fax, no later than four o'clock in the afternoon of the 1st day of October 1976.

NO. 60566 OF 1976
IN THE HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of HAN-BROOK FINANCIAL SERVICES LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, HAN-BROOK FINANCIAL SERVICES LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 1976, presented to the said Court by ALFRAY BOYD & CO. LTD, solicitors, whose registered office is situated at 27 High Street, Godalming, Surrey, a Creditor, and that the Plaintiff, Plaintiff is directed to attend before the said Court on the 23rd day of June 1976, at 11.00 hrs, and to give his reasons for opposing the making of an Order on the said Petition which may appear at the time of the hearing in person or by his solicitor, for that purpose, and if he fails to do so, the same will be furnished by the undersigned to any creditor or contributary of the said Plaintiff regarding such court or payment of the same.

KRISTOFER & CO.
10 Marshalsey Street,
London, EC3M 8PG.

THE PETITIONER,

NOTICE is given by the Petitioner,

that the Plaintiff, who intends to appear on the hearing of the said Petition must serve on or send by post to the Plaintiff, Plaintiff, a copy of the above-referred notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or their solicitor (if any) and must be served, or if posted, must be sent by post, or if faxed, must be sent by fax, no later than four o'clock in the afternoon of the 1st day of October 1976.

NO. 60567 OF 1976
IN THE HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of HAN-BROOK FINANCIAL SERVICES LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, HAN-BROOK FINANCIAL SERVICES LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 1976, presented to the said Court by ALFRAY BOYD & CO. LTD, solicitors, whose registered office is situated at 27 High Street, Godalming, Surrey, a Creditor, and that the Plaintiff, Plaintiff is directed to attend before the said Court on the 23rd day of June 1976, at 11.00 hrs, and to give his reasons for opposing the making of an Order on the said Petition which may appear at the time of the hearing in person or by his solicitor, for that purpose, and if he fails to do so, the same will be furnished by the undersigned to any creditor or contributary of the said Plaintiff regarding such court or payment of the same.

KRISTOFER & CO.
10 Marshalsey Street,
London, EC3M 8PG.

THE PETITIONER,

NOTICE is given by the Petitioner,

that the Plaintiff, who intends to appear on the hearing of the said Petition must serve on or send by post to the Plaintiff, Plaintiff, a copy of the above-referred notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or their solicitor (if any) and must be served, or if posted, must be sent by post, or if faxed, must be sent by fax, no later than four o'clock in the afternoon of the 1st day of October 1976.

NO. 60568 OF 1976
IN THE HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of HAN-BROOK FINANCIAL SERVICES LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, HAN-BROOK FINANCIAL SERVICES LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 1976, presented to the said Court by ALFRAY BOYD & CO. LTD, solicitors, whose registered office is situated at 27 High Street, Godalming, Surrey, a Creditor, and that the Plaintiff, Plaintiff is directed to attend before the said Court on the 23rd day of June 1976, at 11.00 hrs, and to give his reasons for opposing the making of an Order on the said Petition which may appear at the time of the hearing in person or by his solicitor, for that purpose, and if he fails to do so, the same will be furnished by the undersigned to any creditor or contributary of the said Plaintiff regarding such court or payment of the same.

KRISTOFER & CO.
10 Marshalsey Street,
London, EC3M 8PG.

THE PETITIONER,

NOTICE is given by the Petitioner,

that the Plaintiff, who intends to appear on the hearing of the said Petition must serve on or send by post to the Plaintiff, Plaintiff, a copy of the above-referred notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or their solicitor (if any) and must be served, or if posted, must be sent by post, or if faxed, must be sent by fax, no later than four o'clock in the afternoon of the 1st day of October 1976.

NO. 60569 OF 1976
IN THE HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of HAN-BROOK FINANCIAL SERVICES LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, HAN-BROOK FINANCIAL SERVICES LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 1976, presented to the said Court by ALFRAY BOYD & CO. LTD, solicitors, whose registered office is situated at 27 High Street, Godalming, Surrey, a Creditor, and that the Plaintiff, Plaintiff is directed to attend before the said Court on the 23rd day of June 1976, at 11.00 hrs, and to give his reasons for opposing the making of an Order on the said Petition which may appear at the time of the hearing in person or by his solicitor, for that purpose, and if he fails to do so, the same will be furnished by the undersigned to any creditor or contributary of the said Plaintiff regarding such court or payment of the same.

KRISTOFER & CO.
10 Marshalsey Street,
London, EC3M 8PG.

THE PETITIONER,

NOTICE is given by the Petitioner,

that the Plaintiff, who intends to appear on the hearing of the said Petition must serve on or send by post to the Plaintiff, Plaintiff, a copy of the above-referred notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or their solicitor (if any) and must be served, or if posted, must be sent by post, or if faxed, must be sent by fax, no later than four o'clock in the afternoon of the 1st day of October 1976.

NO. 60570 OF 1976
IN THE HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of HAN-BROOK FINANCIAL SERVICES LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, HAN-BROOK FINANCIAL SERVICES LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 1976, presented to the said Court by ALFRAY BOYD & CO. LTD, solicitors, whose registered office is situated at 27 High Street, Godalming, Surrey, a Creditor, and that the Plaintiff, Plaintiff is directed to attend before the said Court on the 23rd day of June 1976, at 11.00 hrs, and to give his reasons for opposing the making of an Order on the said Petition which may appear at the time of the hearing in person or by his solicitor, for that purpose, and if he fails to do so, the same will be furnished by the undersigned to any creditor or contributary of the said Plaintiff regarding such court or payment of the same.

KRISTOFER & CO.
10 Marshalsey Street,
London, EC3M 8PG.

THE PETITIONER,

NOTICE is given by the Petitioner,

that the Plaintiff, who intends to appear on the hearing of the said Petition must serve on or send by post to the Plaintiff, Plaintiff, a copy of the above-referred notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm and must be signed by the person or firm or their solicitor (if any) and must be served, or if posted, must be sent by post, or if faxed, must be sent by fax, no later than four o'clock in the afternoon of the 1st day of October 1976.

NO. 60571 OF 1976
IN THE HIGH COURT OF JUSTICE Chancery Division (Complaints Court). In the Matter of HAN-BROOK FINANCIAL SERVICES LIMITED and in the Matter of THE COMPANIES ACT 1963.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the Plaintiff, HAN-BROOK FINANCIAL SERVICES LIMITED, a company incorporated in the United Kingdom of Great Britain and Northern Ireland by a Limited Company by the High Court of Justice was on the 23rd day of June 197

NORTH SEA OIL REVIEW

New phase in N. Sea oil licensing

FIFTH round of offshore oil licences, published yesterday, which, after this week's Wedgwood Benn, Energy Secretary, will be seeking endorsement for his "mixed-economy" approach to new oil and gas development.

There are other signposts worth noting: blocks 3/9, 3/10 and 3/14 lie close to Chevron's Ninfian Field and Total's Alwyn Field; 9/9, 8/10, 8/14 and 9/15 are near to the Bruce and Beryl Fields; 23/16 and 23/26 are close to Lomond; while 30/17 and 30/18 are neighbours of the Auk/Josephine/Argyll cluster which lies on the other side of the median line from Ekofoek.

sharp contrast to the 1 round in 1971-72 when blocks were offered, the offer comprises only 72 lots or part blocks (see accompanying map). Even this is higher than the 50 to promised by the Government, though many of the areas now offer—particularly those in blocks three, nine, 23 and own the U.K./Norwegian in line—cover small, irregularly shaped pieces of the past.

Lukewarm

These northern North Sea blocks, together with the Western Approaches—where there is a large sedimentary basin—should, in theory attract most oil industry attention. It remains to be seen how much response there will be to these new areas. Up to now companies have given the impression that their interest is lukewarm.

This attitude may, in part, be ascribed to competitive and political posturing. But companies have maintained for several months that the new areas would have limited commercial appeal, particularly in the light of the rise in exploration and development costs. An exploration well usually costs over £3m. It must be a fair bet that a substantial proportion of fields found under the fifth-round terms will be in the marginal category.

Oil companies, therefore, have expressed surprise at the harshness of some of the licence conditions which, they claim, make the fifth round even more unattractive. The surprise is there because the industry recognises that the Government wants a good response to maintain exploration impetus in offshore waters.

First, BNOC still retains the right to have a "carried interest" in the development of fifth-round fields. As planned the Corporation would be able to join the development at a late stage in the programme, paying the oil industry partners its share of the costs plus interest at a market rate. Companies claim they are being expected to be bankers, that the terms would not compensate for the risks involved.

The industry and the Government are still in discussion over a possible compromise. But the Treasury is insisting it cannot give BNOC an open-ended commitment to spend as much as it likes on oil development (important restraint at a time of curbs on public spending) while oil companies maintain they want the funding of BNOC's interests to be removed from their balance sheets.

Secondly, the terms of relinquishing part of the new licence areas have been eased, but the industry is still worried that it may be forced to hand back to Government acreage with potentially productive zones. As it stands, the Secretary of State has some discretion covering relinquishments but naturally the industry would prefer to see an assurance in black and white. Mr. Wedgwood Benn feels that the companies' concern is unfounded. He expects an enthusiastic response to the latest offers.

OFF-SHORE ALLOCATIONS
1976

■ PREVIOUSLY LICENCED
■ 5TH ROUND OFFERS

NEW BLOCKS

ON OFFSHORE
3/9 (part)
3/10 (part)
3/14 (part)
3/24 (part)
3/25 (part)
9/9 (part)
9/10 (part)
9/14 (part)
9/15 (part)
13/13 (part)
13/15 (part)
13/19 (part)
13/21 (part)
14/12 (part)
14/16 (part)
14/18 (part)
20/3 (part)
30/7 (part)
30/8 (part)
32/18 (part)
32/26 (part)
30/17 (part)
30/19 (part)
83/22 (part)
83/24 (part)
83/27 (part)
84/17 (part)
84/18 (part)
86/13 (part)
86/15 (part)
87/6 (part)
87/7 (part)
87/8 (part)
87/10 (part)
87/12 (part)
87/18 (part)
98/11 (part)
98/23 (part)
106/10 (part)
106/15 (part)
106/20 (part)

107/10 (part)
107/11 (part)

107/15 (part)
107/16 (part)

107/21 (part)

110/1 (part)

110/8 (part)

133/8 (part)

133/11 (part)

133/12 (part)

133/15 (part)

210/10 (part)

211/6 (part)

211/7 (part)

211/8 (part)

211/9 (part)

211/10 (part)

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211/136 (part)

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Support lacking: off 3.7 at 1 pm

BY OUR WALL STREET CORRESPONDENT

EARLY FIRMNESS on a Press survey which showed a 33 per cent jump in second-quarter net earnings from a year earlier, lacked follow-through support on Wall Street today, and Market resumed its downward trend.

After opening 1.0 up at 982.43, the Dow Jones Industrial Average reacted to 977.60 by 1 p.m., for a net loss of 3.73. The NYSE All Common Index had another 14 cents to \$54.93, while declining issues topped advances by a five-to-four margin. Trading volume decreased 1,698m. shares to 7.81m. compared with 1 p.m. yesterday.

While the Survey showed economic resurgence, investors were disturbed by the Commerce

Department's report that its June Index of Leading Economic Indicators registered the smallest

Closing prices and market reports were not available for this edition.

cents to \$54.93, while declining issues topped advances by a five-to-four margin. Trading volume decreased 1,698m. shares to 7.81m. compared with 1 p.m. yesterday.

National Semiconductor fell another \$1 to \$86.00 on manufacturing problems with its digital chip manufacturing operations.

Fairchild Camera shed \$1 to \$46.00 on lower earnings.

The American SE Market Value Index was off 0.11 at 105.62, while the turnover rose 120,000 to 590,000 shares compared with 1 p.m. yesterday.

Notes, a volume leader, eased 10 cents to \$116.50. Tandy \$1 to \$20.10. United Nuclear \$1 to \$34. Winn-Dixie \$1 to \$57. and Combustion Engineering \$1 to \$42. Greyhound Lines lost \$1 to \$174. Fairchild Camera also shed \$1 to \$46.00 on lower earnings.

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10 cents to \$116.50. Tandy \$1 to \$20.10. United Nuclear \$1 to \$34. Winn-

Dixie \$1 to \$57. and Combustion

Engineering \$1 to \$42. Grey-

hound Lines lost \$1 to \$174.

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STOCK EXCHANGE REPORT

Poor response to Borthwick issue unsettles market

Share index down 3.8 at 371.6—Setback in Golds

Account Dealing Dates

Option

First Declara- Last Account Dealings Days 8.7.

July 12 July 22 July 23 Aug. 3 July 26 Aug. 5 Aug. 6 Aug. 17 Aug. 9 Aug. 19 Aug. 20 Sep. 1 "New time" deadlines may take place from 9 a.m. two business days earlier.

Apart from British Funds, which held steady to firm, stock markets made a poor showing yesterday. Equities were unsettled by the poor response to the Thomas Borthwick issue (96.4 per cent. of the shares were left with underwriters), particularly in view of the recent disappointing debut of Hambro Life and the expected discount of 7 on the issue price of 120p for the 25p Ordinary shares of Molins in which dealings are due to start to-day.

After holding reasonably steady, leading Industrials turned easier when the Borthwick offer resulted in selling which found the market unwilling. This was reflected in the FT 30-share index which extended a fall of 0.3 at 11 a.m. to one of 4.2 by 2 p.m. A slightly steeper trend in later dealings, however, left the index a net 3.8 down on the day at 371.6. Trade was at a low ebb; official markings of only 3,900, comparing with the recent daily average of 4,600.

Elsewhere, bid speculation died down considerably and company trading statements failed to produce much in the way of features. Overall, volume was again in the doldrums, falls over rises in FT quoted Industrials and a loss of 0.8 per cent. to 163.25 in the FT Actuaries All Share index.

The recent recovery in Gold mining shares came to an abrupt halt yesterday following a fall of 81.635 to 812.125 per ounce in the price of gold bullion. Share price falls were fairly substantial and the Gold Mines index lost 9.8 receded 3 to 203p, while Lloyds and the Gold Mines index lost

to 113.9, thus more than erasing the previous three-day rally of 8.7.

Short gilts widen

Gilt-edged securities passed a rather quiet session. Nevertheless, in the shorts which tended to follow the fluctuations in sterling and ended the day with small gains on balance. Several long coupon issues closed with above-average gains following demand in Overseas issues and Gilt-edged at 40p, were back 2 of the recent rise which followed the better-than-expected first-half

National Westminster 2 lower at 218p, after 222p. Standard Chartered were dull at 305p, down in Overseas issues and Gilt-edged at 40p, were back 2 of the recent rise which followed the better-than-expected first-half

ment on the first-half profits.

J. Jarvis featured late in Buildings with a jump of 11 to 17p on the substantially improved earnings. After improving to 145p ahead of the preliminary figures, Magnet and Securities reacted on the news to 125p before closing a net cheaper at 123p. Streets of Godalming shed 2 to 56p, but F.P. Confection edged up 1p to 15p and John Finlan hardened 1 to 21p. Inland Railways had 205p, a 2p rise, and London & North Eastern 2 easier at 305p.

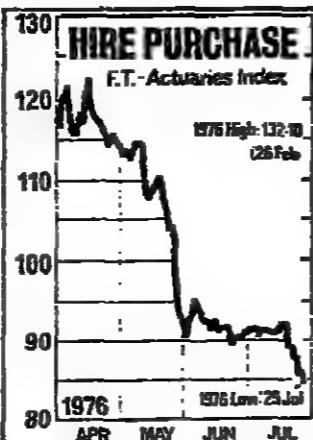
Coupons were bolstered by a fall of 10 to 255p in Pisons, ICI ending 2 off at 255p, while Yorkshire, 125p, and Hawkshead and Welsh, 225p, lost 2 and 3 respectively. Laporte added 2 to 56p as did Albright and Wilson in P.M.T. HTV finished a penny firmer at 47p on the scrip issue.

Activity in the investment currency market remained at a low ebb and the premium eased to 101 per cent. before recovering to close 1 point down on the day at 102.9 per cent. Yesterday's SE conversion factor was 0.7206 (0.7162).

In Recent Equities, Hambro Life Assurance lost further ground during a small business day at 4 lower at 210p, after 209p, making a fall of 25 since making its stock market debut on Tuesday at the offer-for-sale price of 235p.

Gillet Brothers, 175p, restricted the previous day's fall of 5 on further consideration of the interim statement. Union Frased, Anshacher lost a penny to 135p as did E. W. Woolworth to 10p on the poor results in Merchant Banks, where Hambros receded 3 more to 155p in further sympathy with the disappointing market performance. The insurance subsidiary Hambro Life, 151p, was virtually ignored by the market, although it improved 5 to 150p in a thin market. Trading news had no apparent effect on Ladies Pride, 28p, and Formminster, 64p, both of which closed without alteration.

Wednesday's former tone in the Drinks sector and prices closed narrowly mixed. Allied gave up 1 to 67p as did Distillers to 130p. Glenlivet, however, put on 2 more to a 196p a penny either way. Losses of about 2 were registered in GEC.



Stores easier

Stores closed with little-needed small falls. Marks and Spencer ended a penny easier at 106p after 105p, while Bass, 2 lower at 205p, sustained by Burton, 141p, and House of Fraser, 181p. British Home Stores shed a penny to 135p as did E. W. Woolworth to 10p. Blackham and Conrad reacted similarly to 135p on further consideration of the interim report, while other casualties included Henningsen, 125p, and Peters Stores, 117p, both of which closed without alteration.

R. J. Williams was virtually ignored by the market, although it improved 5 to 150p in a thin market. Trading news had no apparent effect on Ladies Pride, 28p, and Formminster, 64p, both of which closed without alteration.

Wednesday's former tone in the Electrical leaders saw its way to an easier tendency yesterday, although Plessey finished unaltered at 73p, after moving up 1 to 72p. Elsewhere, a penny either way. Losses of about 2 were registered in GEC.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS
GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section.

	Thursday, July 29, 1976											
	Wkly.	Tony.	Monda-	Fri-	Year		Highs and Lows Index:					
Index No.	Change	Yield	Yield	Yield	ago	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.
1 CAPITAL GOODS (179)	159.71	-0.7	17.85	6.53	8.59	8.51	140.71	159.96	159.85	142.45	104.15	160.06
2 Building Materials (30)	181.78	-0.6	18.80	7.80	9.50	9.30	182.54	181.25	181.64	128.91	88.99	180.12
3 Contracting, Construction (23)	180.84	-0.1	21.97	6.09	7.42	7.42	181.06	179.12	178.93	181.06	180.56	180.25
4 Electricals (16) ...	189.50	-0.8	17.02	8.12	8.79	8.55	181.65	180.35	180.35	186.26	104.85	180.25
5 Engineering (Heavy) (13) ...	171.89	-1.4	25.49	7.16	6.64	6.64	175.77	172.60	171.50	175.80	128.17	174.19
6 Engineering (General) (83) ...	151.00	-0.8	17.86	6.88	8.32	8.32	181.70	181.31	181.08	183.05	91.85	180.25
7 Machine and Other Tools (9) ...	87.78	-1.8	18.25	7.65	8.28	8.27	86.53	86.65	86.48	86.84	88.02	86.75
8 Miscellaneous (35) ...	127.01	-1.1	14.76	6.87	10.21	9.81	188.48	188.84	188.28	181.15	95.46	181.94
9 CONSUMER GOODS (DURABLE) (53) ...	121.46	-0.7	17.75	5.86	8.45	8.41	182.29	182.23	181.87	182.23	80.00	181.46
10 Lt. Electronics, Radio TV (15) ...	131.80	-0.8	18.50	4.88	9.04	9.03	182.59	182.88	182.51	183.49	92.98	182.55
11 Household Goods (13) ...	155.38	-1.5	20.82	7.83	7.34	7.82	185.37	184.87	186.28	157.86	126.24	187.22
12 Motors and Distributors (25) ...	78.64	-0.4	18.77	6.75	8.06	8.05	78.94	78.65	78.38	79.41	48.85	78.95
13 CONSUMER GOODS (NON-DURABLE) (188) ...	143.12	-0.7	18.06	6.66	10.04	9.91	144.12	143.80	143.58	145.44	116.35	182.24
14 Breweries (15) ...	166.72	-0.8	14.49	9.98	10.35	10.35	166.09	162.40	161.76	155.40	130.36	162.40
15 Wines and Spirits (7) ...	160.78	-0.7	14.57	6.79	10.51	10.51	161.90	160.70	160.51	161.77	105.67	160.51
16 Entertainment, Catering (14) ...	171.12	-0.4	14.20	7.77	10.86	10.77	171.75	171.16	170.12	172.40	131.04	171.64
17 Food Manufacturing (22) ...	156.76	-0.5	15.85	5.88	9.03	8.97	157.68	156.85	156.68	154.54	129.44	156.68
18 Food Retailing (16) ...	130.21	+0.5	18.65	6.71	10.71	10.71	129.58	128.79	128.95	141.45	116.55	128.79
19 Newspapers, Publishing (18) ...	176.86	-1.1	11.26	5.95	12.86	12.86	176.84	176.85	176.85	176.77	114.37	176.85
20 Packaging and Paper (12) ...	97.76	-1.5	16.71	7.74	9.20	9.20	99.05	96.67	96.77	100.68	78.06	96.75
21 Stores (34) ...	117.95	-0.7	18.11	5.96	11.75	11.75	118.05	117.95	118.58	120.18	98.48	126.24
22 Textiles (23) ...	140.96	-8.0	11.12	8.15	12.09	10.67	145.88	142.82	141.43	144.65	118.16	145.88
23 Tobacco (3) ...	216.56	-0.7	19.32	7.90	7.69	7.69	220.12	218.75	218.01	221.80	174.97	214.26
24 Toys and Games (6) ...	74.31	-0.5	20.30	8.05	6.68	6.68	74.68	75.85	76.03	78.04	10.96	76.13
25 OTHER GROUPS (96) ...	207.60	-1.5	12.19	6.45	11.49	11.49	210.39	208.58	208.48	212.10	155.74	211.48
26 Chemicals (36) ...	88.27	-0.5	15.12	5.83	11.25	11.25	89.75	88.50	88.11	90.89	73.28	88.50
27 Office Equipment (8) ...	152.98	-1.6	15.32	10.90	9.90	9.90	180.16	180.70	180.59	180.69	125.00	180.70
28 Shipping (12) ...	148.47	-0.5	15.12	7.68	8.86	8.86	149.18	148.15	148.48	150.71	118.12	172.98
29 Miscellaneous (49) ...	125.16	-0.8	14.80	6.16	9.71	9.50	163.30	164.57	164.52	166.88	126.80	165.40
30 INDUSTRIAL GROUP (496) ...	147.39	-0.8	15.25	8.45	9.77	9.56	146.47	147.66	147.50	149.90	114.72	166.38
31 OILS (4) ...	144.09	-0.7	12.26	4.70	9.45	8.75	181.50	180.50	181.90	180.95	86.94	180.25
32 500 SHARE INDEX ...	163.92	-0.8	14.80	6.16								

